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# Laurel Says Marcos 'Is Still at Work'

## *Phone Calls to Supporters Are Cited As Evidence of Bid to Retain Power*

AP

Salvador H. Laurel

By Seth Mydans
*New York Times Service*

MANILA — Vice President Salvador H. Laurel said Monday that he was concerned by reports that former President Ferdinand E. Marcos, from his exile in Hawaii, is trying to regroup his political allies in opposition to the new government.

Supporters of Mr. Marcos say they have received telephone calls urging them to rally behind him. They say his New Society Movement, known by its Tagalog initials as KBL, is divided over whether to accept his continued leadership.

"He's still at work," said Mr. Laurel, who is also foreign minister. "The fellow has not given up. He is capable of pulling something. He's got the money and the connections."

Mr. Laurel said he was not certain of the conditions of Mr. Marcos's exile in the United States or whether his activities might constitute the basis for a protest to Washington.

Mr. Marcos's running mate in the Feb. 7 election, Arturo M. Tolentino, who insists that he is the duly elected vice president, said Monday, "Mr. Marcos is legally still president of the Philippines, although he is not here exercising his powers."

Mr. Marcos's political affairs minister, Leonardo Perez, speaking with Mr. Tolentino at a breakfast gathering, accused the government of Corazon C. Aquino of illegally raiding and confiscating property at the homes of Mr. Marcos and his supporters.

Mr. Marcos fled his palace Feb. 24 and was flown to Hawaii on an American aircraft with family members and supporters and with millions of dollars in currency and valuables.

"I think the United States should start monitoring his calls," Mr. Laurel said in an interview. "Marcos is a very shrewd operator and he might even be talking in code, but I think they should find out what he is saying."

As foreign minister, Mr. Laurel has canceled the passports of Mr.

(Continued on Page 7, Col. 7)

The Associated Press

## Swedes Honor Palme With a Minute of Silence

Olof Palme's widow, Lisbeth, and the couple's three sons, Marten, Mattias and Joachim, observed a minute of silence Monday at a service in parliament honoring the slain Swedish prime minister. Factories stopped production, flights were delayed and motorists got out of their cars as millions joined in the tribute to Mr. Palme, who was gunned down Feb. 28. Page 8.

# Islamic Jihad Denies Holding French TV Crew

*United Press International*

BEIRUT — Islamic Jihad denied Monday that it was holding four members of a French television crew as France intensified diplomatic efforts to secure the release of hostages in Lebanon.

Attached to a statement denying telephone claims for the abduction Saturday of the four journalists were photographs that Islamic Jihad said showed the body of Michel Seurat, one of four French nationals kidnapped last year.

Islamic Jihad claimed March 5 to have executed Mr. Seurat, 38. The photographs were delivered to the office of a Western news agency in Beirut.

The statement repeated that Mr. Seurat, an academic, was dead and said that the group was now holding only three Frenchmen.

A photograph showed what appeared to be Mr. Seurat lying on the ground with his eyes partially open. There were no signs of wounds or other injuries.

A second picture showed what the group said was Mr. Seurat wrapped in a blanket and a third what it said was a closed coffin containing his body.

"We are sorry to announce to French public opinion that we have no knowledge and are not responsible for the latest kidnapping of four French journalists," the statement said. "The communiqués issued in our name after the kidnap are false."

Referring to the earlier hostages the statement said: "We reaffirm that their lives depend on the speed of the French government in meeting our demands, of which it knows every detail."

Islamic Jihad has demanded that France arrange the release of two pro-Iranian Iraqi dissidents deported to Baghdad by France last month. Some reports, which have been denied by France, said that one of the two men was executed after his return to Iraq.

Other demands reportedly include reduced French support for Iraq in the Gulf war and the release of five Arabs imprisoned in France.

Prime Minister Laurent Fabius said Sunday that France would not give in to blackmail because to do so would mean "all French citizens around the world are threatened."

The kidnappings have taken on new urgency as France prepares for national parliamentary elections Sunday.

French emissaries Monday visited three Middle East capitals trying to secure the release of the hostages.

However, a French representative was denied diplomatic entry to Iran, which because of its influence on Shiite groups in Lebanon might hold the key to freedom for the hostages.

Michel Servant, an ambassador at large, met with President Hafez al-Assad in Damascus, where he delivered a letter from President François Mitterrand. The letter's contents were not released.

An official of the French Ministry for External Relations, Serge Boisdevaix, met Lebanese government officials in Christian East Beirut and then crossed into the Moslem western half of the capital for talks with Hussein Husseini, the speaker of parliament.

Dr. Razah Raad, a Lebanese-born Shiite physician holding French citizenship who Islamic Jihad has said would be the only mediator it would accept, also visited Damascus on Monday.

Dr. Raad has acted as an independent intermediary in previous contacts with Islamic Jihad over the four Frenchmen abducted last year. His new mission was believed to include the television crew.

Other diplomatic efforts were reported in Baghdad.

The Islamic Jihad statement, however, urged the Paris government not to send envoys "whose mission has no justification except to trick the French people."

"We had previously announced the execution of French specialized spy researcher Michel Seurat and had assumed the French government would seriously move and take historic decisions that would remove its country from the orbit of America and Israel," it said.

Six Americans and a Briton also are believed to be held by Islamic Jihad.

In Baghdad, Ambassador Maurice Courage of France said Sunday that he had seen the two expelled men and they were in good health. Previous reports said the Iraqi authorities had executed one of them.

# *NASA Is Said To Retrieve Some Remains*

*The Associated Press*

CAPE CANAVERAL, Florida — Some remains of the seven astronauts aboard the space shuttle Challenger have been recovered from the ocean floor and returned to land, a source said Monday.

Officials of the National Aeronautics and Space Administration,

**Top NASA officials deny that launch schedule pressures led to hazards for astronauts. Page 2.**

which announced Sunday that the crew cabin had been located about 25 miles (40 kilometers) east of Cape Canaveral, refused to comment on the report.

The source said the navy salvage ship USS Preserver arrived Saturday at nearby Port Canaveral in darkness and without running lights. It was met by Bob Overmyer, the astronaut in charge of the search, along with NASA officials, photographers and workers in white smocks.

Some human remains and debris from the crew cabin were taken to a hospital at Patrick Air Force Base 25 miles south of here, said the source, who spoke on condition of anonymity.

Personnel from the Armed Forces Institute of Pathology began Monday to try to identify the remains, the source said.

A NASA spokesman, Hugh Harris, said Sunday he could provide no information on the condition of the crew compartment or the remains or on whether the remains of all seven astronauts had been found.

[A Navy spokeswoman told The Washington Post that neither the crew compartment nor the bodies were intact. "We're talking debris, and not a crew compartment, and we're talking remains, not bodies," said the spokeswoman, Lieutenant Commander Deborah Burnette.]

Challenger exploded 73 seconds after launch on Jan. 28, killing the five men and two women aboard. The victims were Francis R. Scobee, the mission commander; Commander Mike Smith, the co-pilot; Sharon Christa McAuliffe, who was to have been the first private

(Continued on Page 4, Col. 5)

# *'Neutral' Swiss Sharply Split on UN Issue*

By Lisa Schlein
*International Herald Tribune*

GENEVA — Switzerland's tradition of neutrality is fueling an intense debate before a referendum Sunday on Swiss membership in the United Nations.

The government contends that Switzerland has a better chance of defending its economic, social and political interests by joining the United Nations than by leaving those interests subject to decisions by other countries.

Opponents of membership warn that it would signal an abdication of Swiss sovereignty and threaten its democratic institutions.

Gil Dumartheray of Geneva, an activist in the anti-UN campaign, said: "Switzerland is at a crossroads. For centuries, we have followed a politic based upon absolute neutrality. If we enter the UN, we believe that Switzerland would not be able to remain faithful to this attitude."

Opponents assert that membership would oblige Switzerland to participate in military and economic sanctions that would endanger its neutrality.

These arguments are countered by supporters who note that in its 40-year history, the United Nations has never applied military sanctions and has adopted economic sanctions on only two occasions.

**Traditionalists speak about Switzerland as a unique country and as a small nation that must be protected from outside influences.**

The Swiss foreign minister, Pierre Aubert, said: "The charter stipulates that military sanctions must be agreed to between the UN and the state charged with its application. No country is forced to apply sanctions. As for economic sanctions, we can't ignore them whether or not we are members of the UN."

Switzerland is a full member of practically all specialized UN agencies. They include the World Health Organization, the International Labor Organization, the General Agreement on Tariffs and Trade, the United Nations High Commissioner for Refugees and the Economic Commission for Europe.

Critics of the referendum, which has generated extraordinary public and media attention, argue that Switzerland's interests are adequately served by being a part of these agencies.

Ernst Andres, the Swiss ambassador to the United Nations and other international organizations in Geneva, disagrees.

"We found that, increasingly, the main political, humanitarian and economic issues are being discussed in the General Assembly and its main commissions," he said.

Swiss membership in the United Nations was first proposed by the Federal Council in 1981.

If the referendum passes, Switzerland would become the 160th member of the United Nations. North Korea and South Korea are the only other major powers that are not part of the organization.

Supporters of membership appear to be waging an uphill battle.

A recent article in La Suisse, a Geneva daily, said that a survey of 500 Swiss voters showed that 48 percent opposed joining the United Nations, 34 percent favored it and 18 percent were undecided.

Professor Curt Gasteyger, direc-

(Continued on Page 8, Col. 4)

# Spain Hears Final Pleas Over NATO

*Reuters*

MADRID — The Socialist government made a final drive Monday to try to secure Spain's continued membership in NATO in a referendum that is confusing the country and worrying its partners in the alliance.

Prime Minister Felipe González, concerned by surveys pointing to a government defeat in Wednesday's poll, was to address the nation Monday night on television and radio and take part in a closing rally here.

Cabinet members fanned out through the country to explain the Socialists' support for the North Atlantic Treaty Organization.

Campaigning was to end at midnight, leaving voters a day to reflect over a campaign in which political parties took confusing stands and the international issue at stake became overshadowed by internal problems.

Mr. González, who opposed NATO membership in the 1982 election that brought him to power, said that Spain, now a member of the European Community, would be "occupying a house without paying the rent" if it opted out of the Western alliance.

Political sources said it would also be a severe blow to Mr. González, who has put his weight behind the pro-NATO drive.

### ■ Left Holds Anti-NATO Rally

*Earlier, Edward Schumacher of The New York Times reported from Madrid:*

Tens of thousands of Spaniards joined in a song festival and rally Sunday in Madrid that underlined the fact that the far left is providing the leadership in the drive against NATO membership.

A crowd variously estimated at 70,000 to 500,000 joined in what was a mostly festive affair with rock music, appearances by movie stars and speeches in a park on the edge of the city.

Polls show that most Spaniards opposed to NATO are non-Marxists from the center-left.

But the organizers, the banners, the funds and the makeshift recruiting booths at the rally Sunday were almost all associated with the Spanish Communist Party and far-

(Continued on Page 8, Col. 7)

# *Resettlement Means Death for Thousands in Ethiopia*

By Blaine Harden
*Washington Post Service*

DAMAZIN, Sudan — The dismal odyssey of the young Ethiopian mother began last spring with a false promise of free food in the Ethiopian government resettlement program.

That promise lured Letehawaria Gebre Yessus into a trip that took her from her home in the highlands of northern Ethiopia to a swampy resettlement camp in its southwestern corner. Late in February, after an escape journey of three months, she found her way here to a refugee camp in the thorn-tree badlands of eastern Sudan.

En route, she said she was forced by Ethiopian soldiers to abandon her two children. She said she watched her husband die of disease in an overcrowded transit camp. After fleeing Ethiopia, she said, she was robbed, beaten, raped and held as a slave by Sudanese rebel soldiers.

The woman's story, which she told here at the refugee camp, echoes those of many of the nearly 1,000 Ethiopian refugees here who have fled the resettlement program that the Ethiopian government insists is the only possible long-term solution to chronic famine in the country.

Nearly 600,000 northern Ethiopians have been moved south by the program since November 1984. When it began, Tamrat Kebede, the senior Ethiopian official responsible for designing the program, said in an interview in Addis

**The dismal odyssey began with a false promise of free food.**

Ababa, the Ethiopian capital, that the resettlement would be entirely voluntary, that families would not be split up and that each family would be given about five acres (two hectares) of land to farm privately.

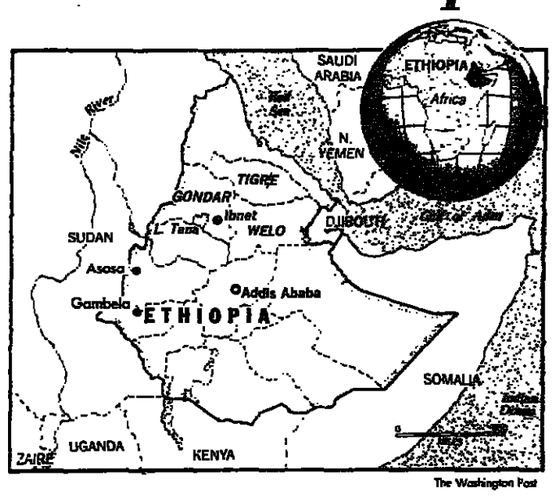
Mr. Tamrat said then that these conditions would guarantee the human rights and self-respect of resettled famine victims, and would ensure the popular, grass-roots support needed for such an ambitious program to succeed.

But interviews with escapees from resettlement camps, along with the reports of researchers and relief workers who have conducted random surveys among refugees, indicate that the Ethiopian government has widely violated and ignored the conditions that the program's chief designer said were necessary to make resettlement humane and workable.

The program, with a goal of moving 1.5 million people by the end of the year, has become by far the most contentious issue between Marxist Ethiopia and the Western governments and private relief organizations that supply most of its famine assistance.

Ethiopia temporarily suspended the resettlement program at the end of last month in response to criticism from Western aid donors. The suspension, to last an indefinite period, was ordered "for a period of consolidation and to digest what they have already done," a senior Western aid official in Addis Ababa said last weekend.

The United States, the largest food donor in Ethiopia, has condemned the program as a diversion of resources better spent in the northern famine area. A French-based relief agency, Doctors Without Borders, was expelled from




The Washington Post

Ethiopia last fall for charging that up to 100,000 people had died because of resettlement.

Critics of resettlement contend that it has a political, not a humanitarian, aim: to depopulate the north, which is dominated by rebels who have resisted military control for nearly a quarter century.

For its part, the Ethiopian government has admitted to some abuses by "overzealous local officials." But it maintains that the idea of moving famine victims from the northern highlands to the fertile southwestern lowlands is sound.

The Soviet-supported regime in

(Continued on Page 4, Col. 2)

# By the Grace of God, And a Little Software

## *Churches Say 'Amen' to Computers*

By Dean Murphy
*Los Angeles Times Service*

LOS ANGELES — When a member of his congregation died recently, the Reverend Barton T. Schaefer of the United Methodist Church in Williamsburg, Pennsylvania, was able to tap into his church computer and pull out a prepared obituary for the local newspaper as well as information on the man's will, safety deposit box and memorial wishes.

In Rochester, New York, when Lowell Fewster sat down several months ago to prepare a sermon for Gates Presbyterian Church, he pulled several ideas from his "Sermon Idea" computer disc and composed the homily on his word processor. He even added a few last-minute thoughts on Sunday morning.

For six years, the Reverend Curtis S. Ackley of the United Church of Christ in Linfield, Pennsylvania, met weekly with other pastors from his area and with a psychologist who specializes in community mental health. But in an effort to widen the exchange of views, Mr. Ackley now meets via a telecommunications network that allows pastors far from Linfield to join the conferences by using computers at home or in the church.

The clergymen, and about 350 others who gathered in Los Angeles last weekend, are evidence that the U.S. religious community is turning more and more to computer technology in organizing churches and parishes — and, ultimately, in spreading the word of God.

The move toward high-technology religion, signaled by the

(Continued on Page 4, Col. 6)

# *There's No Sympathy for the Devil, if Turin Finds Him*

By E.J. Dionne Jr.
*New York Times Service*

TURIN — Is Satan haunting this most modern and rational of Italian cities?

In late February the archbishop of Turin, Cardinal Anastasio Alberto Ballestrero, seemed to suggest that the devil was lurking about when he appointed six exorcists, priests who are formally charged with casting out demons.

But at the archdiocesan offices here, church officials seemed positively embarrassed at the idea that their city, the home of Fiat and other world industrial leaders, had developed a satanic tinge.

"Turin is not a magic city," insisted the Reverend Franco Peradotta, 58, the vicar general of the diocese and a priest with an easy smile and a practical turn of mind. "I have never seen a possession by the devil."

The interest in Satan's possible presence in Turin is only part of a broader discussion within the Roman Catholic Church about the personification of evil referred to variously in Scripture and church teaching as "the prince of this world," "the power of darkness," the "ancient serpent," the "slanderer," "the fallen angel," "the adversary," "Lucifer" or "Beelzebub."

NYT

Reverend Ugo Saroglia

In naming exorcists, the Turin archdiocese was responding to a plea by Cardinal Joseph Ratzinger, the prefect of the Vatican's Congregation for the Doctrine of the Faith, for more formal church control over exorcism.

The church's renewed interest in Satan grows out of two concerns. On the one hand, the church is worried about the rise of satanic cults and "popular exorcisms" conducted by lay people without church approval.

On the other hand, Pope John Paul II and Cardinal Ratzinger both have been trying in recent years to make sure that the Catholic faithful do not lose sight of the devil's existence.

"Whatever the less discerning theologians may say," Cardinal Ratzinger said in "The Ratzinger Report," his well-known book of interviews, "the devil, as far as Christian belief is concerned, is a puzzling but real, personal and not merely symbolic presence."

The devil, he said, is a "powerful reality."

Twenty miles (32 kilometers) west of Turin in the mountain hamlet of Selvaggio, a priest who has performed hundreds of exorcisms over the years believes that the devil has indeed made his presence known in this region. The Reverend Ugo Saroglia, a 73-year-old cleric with piercing eyes, is the pastor of a small mountain shrine to Our Lady of Lourdes.

In only one or two exorcisms in 100, he says, is a person genuinely possessed. "Most of the time, it's really a psychological problem," he said. But in those rare cases, he said, "it's terrible."

"The possessed person is free inwardly, but he is no longer able to express himself," Father Saroglia said. "It's as though his whole nervous system were in the hands of another entity."

The possessed, he said, "alter their facial expressions as soon as the name of Christ is spoken; their hands curl up, their eyes roll." Then there are "the screams, terrible screams," he said.

In one exorcism, he said, Satan spoke to him. "You pig of a priest," Father Saroglia quoted Satan as saying. "It's 10 years I have been trying to enter into this creature, and you hinder me."

It is not such priestly exorcisms that worry the church now. In a letter to bishops sent last September and made public Feb. 22, Cardinal Ratzinger urged the prelates to be on the lookout for illegal exorcisms performed by the rank and file.

"It is not licit for the faithful to use the formula of exorcism against Satan and the apostate angels," Cardinal Ratzinger said. "The bishops are asked to be on guard."

The bishops, he added, should make certain "that the unauthorized do not hold meetings in which prayers are used to obtain freedom or to directly interrogate the demons or to try to learn their identity."

Catholic doctrine on who the devil is, said the Reverend Thomas Herron, who works on Cardinal Ratzinger's staff, is "surprisingly underdeveloped."

"It's not a doctrine that's really come up against that much formal attack," he said. "So the church has

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## TOMORROW

After a long period of tense relations, the Polish government and the Roman Catholic Church are negotiating issues that could shape the church's role for years. Insights.

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# Hit Squad Death of Drug Informer Called First in U.S.

By Mary Thornton
*Washington Post Service*

WASHINGTON — A slain undercover informer of the U.S. Drug Enforcement Administration, a key witness who was said to have been the agency's most useful informant, appears to be the first victim of a Colombian hit squad financed by drug interests and operating in the United States, agency officials say.

Adler Barrimore Seal, a flamboyant man who knew that drug traffickers had placed a price on his head yet refused government protection, was shot to death last month in Louisiana.

According to agency officials, Mr. Seal was a U.S. Army Special Forces pilot in Vietnam and later flew for Trans World Airlines before he became a drug smuggler. After he was arrested three years ago, they said, he began to work as an undercover informer.

Mr. Seal, 45, became the key player in the government's top drug cases, officials of the drug agency said. His testimony led to cocaine charges against a high-level Nicaraguan government official and drug convictions against the top government officials of the Turks and Caicos islands.

More recently, Mr. Seal had turned his attention to even bigger targets when he testified before a federal grand jury about three of his former Colombian employers: Carlos Lehder, Pablo Escobar and Jorge Ochoa, who are alleged to be leading drug dealers.

Mr. Lehder and Mr. Escobar are fugitives, and Mr. Ochoa is in prison in Spain, facing extradition to the United States.

About six weeks ago, as part of his tangled plea-bargaining negotiations, Mr. Seal began serving a six-month sentence at the Salvation Army halfway house in his hometown of Baton Rouge, Louisiana.

Not long after Mr. Seal reported to the halfway house on Jan. 24, federal investigators say, four Colombian men began a journey first to Panama, then into Mexico.

Officials of the Immigration and Naturalization Service said the men were believed to have illegally crossed the Mexican border into California on Feb. 12 before making their way to Louisiana.

On Feb. 19, as Mr. Seal pulled his white Cadillac Fleetwood into the Salvation Army parking lot, two men walked up to the car firing wildly with Ingram Mac-10 machine guns, which fire at a rate of 1,000 rounds per minute. Mr. Seal died instantly.

Federal agents said that violence among Colombian drug dealers is common, especially in Miami. But they say they believe that the four Colombians who illegally entered the United States are part of the first hit squad sent here by drug traffickers to carry out a murder contract against a U.S. target.

Security at Drug Enforcement Administration offices across the country was increased a year ago when Colombian traffickers let it be known that they had placed a price on the heads of top officials of the agency.

Six men have been arrested in connection with Mr. Seal's slaying. They are being held without bail on a variety of charges while the investigation continues.

Mr. Seal's family and some public officials have complained that he should have been better protected. Attorney General Edwin Meese 3d said last week that he was looking into how the case was handled.

Federal agents said that Mr. Seal had refused offers of a new identity.

Agents familiar with Mr. Seal's work said he was extremely valuable to the drug agency in part because he had a memory for details that was nearly photographic.

Although he will not be able to carry out his role as the government's key witness in the Ochoa trial, officials say Mr. Seal's testimony to a grand jury may be enough to convict his former associate.

# NASA Aides Deny Launch Pressure Led to Hazards

By David E. Sanger
*New York Times Service*

NEW YORK — Top officials of NASA have taken strong exception to allegations by the agency's chief astronaut that shuttle crews have been repeatedly exposed to potentially catastrophic hazards because of pressures to maintain launching schedules.

Safety experts at the agency said Sunday that the most critical items on a long list of concerns raised in a memorandum by John W. Young, the head of the agency's astronaut office, were identified long ago.

The experts said that the National Aeronautics and Space Administration has worked diligently to correct them. No safety concerns, they said, had been ignored to preserve a schedule.

"What you are reading is old stuff," said Gilbert L. Roth, the staff director for the Aerospace Safety Advisory Panel, a NASA panel of outside experts who monitor the agency's attention to flight hazards. "If he has really felt that strongly about these issues, why did he write the memo now instead of six months ago?"

In Houston, Arnold W. Aldrich, the No. 2 official in charge of the shuttle program, said he had not read the memorandum, which included what Mr. Young called an "awesome" list of safety problems.

"I'm not going to comment until I've read the whole thing and talked to John," Mr. Aldrich said. "But I can tell you that we have emphasized flight safety first for 25 years."

The harsh public criticism of NASA by Mr. Young is the strongest evidence yet that the Jan. 28 explosion of the space shuttle Challenger, which killed seven astronauts, has become a highly divisive issue within the space agency.

It is particularly damaging, NASA officials conceded privately Sunday, because it suggests that at least some astronauts do not believe the agency's insistence that safety has taken priority over every other consideration.

Those who disagreed with Mr. Young took issue with the astronaut's conclusion that "launch schedule pressure" was the "one driving reason that such a potentially dangerous system would ever be allowed to fly."

Mr. Roth noted that schedule after schedule had been scrapped in recent years because agency officials canceled launchings rather than accept higher risk.

Outside experts familiar with NASA's safety efforts said they agreed that many of Mr. Young's concerns had already been addressed by the agency.

For example, his memorandum described the extreme sensitivity of "quick disconnect" valves in the fuel lines running from the shuttle's external tank to its main engines. The valves are designed to close just before the external tank is shed from the orbiter, several minutes after liftoff.

For some time, NASA officials were concerned by tests indicating that, under some extreme conditions, a valve could shut prematurely, blocking fuel to a main engine. The result, Mr. Young said, would be "loss of vehicle and crew."

On Sunday, Seymour C. Himmel, a former associate director of NASA's Lewis Research Center and now a consultant to the agency's Aerospace Safety Advisory Panel, said that the issue had been treated "very thoroughly" within the agency.

■ **Investigation to Broaden**

William P. Rogers, chairman of the presidential commission investigating the disaster has decided to expand the probe to consider issues raised by Mr. Young's memo, sources close to the commission told The Washington Post in Cape Canaveral, Florida.

Mr. Young has given Mr. Rogers a detailed private briefing on the memo, the sources said.

## Democrats Ask Reagan To Probe Unfair Trade

*United Press International*

WASHINGTON — Lloyd Bentsen of Texas and a dozen other Senate Democrats asked President Ronald Reagan on Monday to investigate alleged unfair trade practices by foreign countries that are jeopardizing "hundreds of thousands of American jobs."

In a letter to Mr. Reagan, Senator Bentsen, chairman of the Senate Democratic Working Group on Trade Policy, and his fellow Democrats said unfair trade practices had been found in West Germany, the Common Market, South Korea, Brazil and Japan. Senator Bentsen said the requested investigation would be "a preliminary step toward retaliation" under the Trade Act of 1974.

## *Ex-Army Chief Is Continuing Ecuador Stand*

*United Press International*

QUITO, Ecuador — The dismissed chief of the joint armed forces command remained barricaded at an air base in his home province for a fourth day Monday and refused to end his mutiny unless he could present allegations of military corruption to a council of generals.

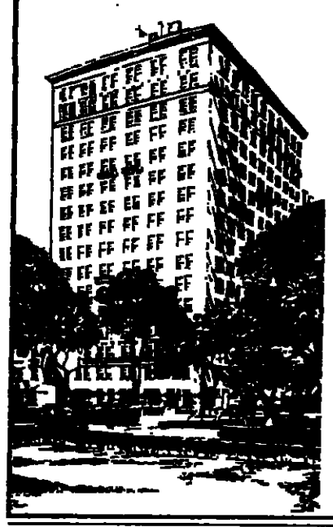
A spokesman for the joint command, Captain Fausto Torres of the navy, said Sunday night that Lieutenant General Frank Vargas Pazos could not present his claims before the generals but had to surrender and make his allegations "in the corresponding legal framework."

As many as 500 troops and an unknown number of warplanes were stationed at the base held by General Vargas, who also had headed the air force.

It was unclear whether the troops were backing the rebellion by General Vargas, who was dismissed Friday for insubordination.

General Vargas said Sunday he would end his seizure at the Eloy Alfaro Air Base in Manta on the Pacific Coast, 150 miles (240 kilometers) southwest of Quito, if he could present allegations of corruption by the defense minister, General Luis Piñeiros, and the army commander, General Manuel Albuja, to a council of generals.

General Vargas has demanded the dismissal of General Albuja and General Piñeiros, saying that General Albuja used defense department money to build a house and had given $400,000 to a relative for personal use.



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# WORLD BRIEFS

## Bonn Pressing for Accord on SDI

BONN (AP) — The West German government wants to reach a final agreement on joining the American research program into a space-based missile defense within three weeks, the chief government spokesman, Friedhelm Ost, said Monday.

Mr. Ost said that West German experts were scheduled to hold another round of talks in the United States this week about the terms of participation in the program, known as the Strategic Defense Initiative.

Mr. Ost said the Bonn government wanted the accord ready to sign before March 30 even if both sides could not agree before then on the issue of sharing technology. West Germany seeks U.S. guarantees that it will benefit from research developments that grow out of the project.

## France Curbs Wool Trade, Lange Says

WELLINGTON, New Zealand (AP) — France has stepped up apparent trade restrictions against New Zealand over the Rainbow Warrior affair by delaying shipments of New Zealand wool, Prime Minister David Lange said Monday.

Mr. Lange said French customs officers were causing difficulties by "minutely examining" each bale of an import shipment. The French action followed recent trade bans that New Zealand said were reprisals over the imprisonment of two French agents for the sinking of the Greenpeace vessel and the death of one of its crew in July.

Earlier this month, Mr. Lange wrote to French minister for external relations, Roland Dumas, complaining about import bans on fish and sheep's brains, which the French consider a delicacy. France has been a major market for the products.

Reuters

David Lange

## 200 Iraqi Attackers Slain, Iran Says

TEHRAN (Reuters) — About 200 Iraqis were killed and hundreds injured in heavy fighting after mounting an amphibious assault against Iranian positions on Iraq's southern Faw peninsula, Tehran Radio said Monday.

It quoted a communiqué as saying one Iraqi ship and several other vessels were involved in the action. The report could not be confirmed independently.

It was the first report of an Iraqi amphibious attack to try to dislodge the Iranians from the southern tip of the Faw peninsula, which was overrun early in an Iranian offensive that began about a month ago.

## Liberals Lead in Colombian Elections

BOGOTA (UPI) — The Liberal Party took a commanding lead Monday in Colombian congressional and civic elections, which were marred by the murder Sunday of nine police officers as they guarded an election official. The results were a setback for the Conservative Party of President Belisario Betancur, who is due to step down later this spring.

With more than three-fourths of the nine million votes counted, the Liberal Party had 48 percent, the Conservative Party had 37 percent and the New Liberalism Party had 7 percent. The Patriotic Union, a political arm of the Colombian Revolutionary Armed Forces guerrilla group, which was participating in elections for the first time, received about 1 percent.

## For the Record

President Augusto Pinochet renewed emergency powers Monday in Chile, making opponents liable to arrest for up to three weeks, banishment within the country or exile abroad without charge or trial. *(Reuters)*

A top UN envoy trying to resolve an impasse in negotiations for a Soviet withdrawal from Afghanistan, Undersecretary-General Diego Cordovez, said Monday in Islamabad that talks with Pakistani officials had been difficult. He declined to say if there had been any progress. *(AP)*

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| SINGAPORE | DHAKA |
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25th ANNIVERSARY

# 6 Years After Mariel, 5,000 Cuban 'Excludables' Remain in the Limbo of U.S. Prisons

By William E. Schmidt
*New York Times Service*

ATLANTA — The increasing number of Cubans imprisoned indefinitely by U.S. immigration officials to await deportation is exacting a growing toll on the government and on the prisoners.

At the federal penitentiary in Atlanta, where 1,860 of these Cubans are held, overcrowding and violence are so severe that a congressman who oversees federal prisons said that the Cubans were being kept "like animals in cages."

Because the Federal Bureau of Prisons has no more room for Cubans in the Atlanta prison, the Immigration and Naturalization Service has had to scramble to find space for an additional 7[illegible] in other jails and prisons.

The situation facing immigration officials has worsened since May, when Fidel Castro, the Cuban leader, abruptly canceled a five-month-old agreement to take back more than 2,700 of the men.

Mr. Castro said he was protesting the Reagan administration's decision to begin beaming propaganda broadcasts into Cuba from a new government radio service, Radio Marti.

At that time, only 201 men had been returned to Havana under the agreement, which also sought to normalize immigration from Cuba to the United States.

In all, about 5,000 Cubans who arrived in Florida in 1980 from the Cuban fishing port of Mariel are in federal, state or local jails, convicted of criminal offenses or immigration law violations that make them subject to expulsion as "excludable aliens." This includes 300 to 400 who have been held for six years, having been deemed excludable when they arrived.

The refusal by the Cuban government to accept these people has left them in a legal limbo: Immigration authorities cannot send them back to Cuba and, with few exceptions, the government is not willing to release them because it says they represent a threat to U.S. society.

The imprisoned Cubans were among more than 125,000 who arrived in 1980 from Mariel. A group of dangerous criminals and mentally incompetent people were ruled ineligible for immigration and were detained when they arrived, and others have since been convicted of violating U.S. laws. They are being held pending deportation, but Cuba refuses to take them back.

Most of the other Mariel émigrés have adjusted peaceably to American society, but those who have been arrested across the country for crimes or violations of immigration laws are being added at the rate of 80 a month to swollen federal detention rolls.

Since they rioted 16 months ago in the Atlanta penitentiary, which has been turned over almost entirely to the detention of Cubans, most of the Cubans there have been locked for 23 hours a day in cells that hold up to eight inmates each.

Representative Robert W. Kastenmeier, a Wisconsin Democrat who toured the maximum-security prison last month, said that the "intolerable" conditions were putting severe stress on inmates and staff.

"There are tensions that don't exist in any other federal prison," said Mr. Kastenmeier, who is chairman of the House Judiciary Subcommittee on Courts, Civil Liberties and the Administration of Justice. "To maintain people in conditions like these is beneath us as a society."

According to reports furnished to Mr. Kastenmeier, there have been nine homicides, seven suicides, 400 serious suicide attempts and more than 2,000 serious incidents of self-mutilation since 1981 among Cubans in the prison.

Although Mr. Castro has denied it, U.S. officials say the Cuban leader emptied jails and mental hospitals of inmates, and added them to the exodus from Mariel.

The increasing number of Cubans in federal custody has put a financial strain on the government.

The Bureau of Prisons says it costs more than $25 million a year to keep the 1,860 Cubans in the Atlanta penitentiary, and an average of $55 a day for each Cuban held in other jails.

Over the past five years, the issue of the Cubans' freedom has been hotly debated in the federal courts.

Federal District Judge Marvin H. Shoob of Atlanta has ruled on several occasions that because President Jimmy Carter "invited" the Cubans, most have some constitutional rights and should be entitled to individual hearings.

But federal appellate courts generally have reversed him, ruling that the detainees have no constitutional rights and upholding the government's broad authority to detain them indefinitely, pending expulsion.

Attorneys working on behalf of the Cubans argue that while some of those in the Atlanta prison are dangerous criminals who ought not to go free, others pose no serious threat and some have families in the United States.

"What is most unfair is that men who have served their time for state offenses are now sitting in the Atlanta penitentiary with no hope of release except a return to Cuba," said Dale Schwartz, an Atlanta lawyer.

The Associated Press

**An anti-abortion activist being arrested in Washington after allegedly trying to disrupt a march organized by the National Organization for Women supporting legal abortion.**

# 80,000 Join Abortion Rights March in U.S.

*New York Times Service*

WASHINGTON — At least 80,000 marchers supporting women's freedom to have abortions marched past the White House and gathered at the Capitol in what some leaders of the women's movement called a sign of its rejuvenation.

The march on Sunday, organized by the National Organization for Women, was aimed at getting the women's movement "back into the streets," in the words of the organization's president, Eleanor C. Smeal.

It was also a counter to the annual anti-abortion marches that have been held on Jan. 22.

Ms. Smeal said: "I'm convinced you're going to see a total turning of the tide on women's issues, and if we don't, we'll be out again."

"Our message is simple," Ms. Smeal told the crowd. "You cannot play with women's lives any longer; stop playing with our lives."

# Compromise on 'Contras' Possible, Reagan Hints

By Spencer Rich
*Washington Post Service*

WASHINGTON — President Ronald Reagan has hinted that he would be willing to seek some type of compromise on his proposed $100 million aid package for Nicaraguan rebels if it is defeated by the House of Representatives in a vote March 19.

But Mr. Reagan rejected a proposal by Senator Jim Sasser, Democrat of Tennessee, to delay the package's $70 million in military aid for six months to allow time to negotiate with the Sandinist government in Managua.

"I think that would be asking too much," said Mr. Reagan. "I think it would be counterproductive."

But he said the administration was "willing to talk" with Congress about "how we can get practical aid" to the rebels to "pressure the Sandinists into negotiating for a democratic peace."

He declined to discuss what kind of compromise might be possible, saying, "I would have to wait to see what someone offers."

Mr. Reagan faces strong opposition from Democrats on the aid to the Nicaraguan rebels, who are known as "contras."

[Asked about Mr. Reagan's comments, the White House spokesman denied Monday that the president had changed his stance, The Associated Press reported from Washington.

["Sure we'll talk, but the president has not changed his position," said the spokesman, Larry Speakes. "The administration has not sent any signals or made any proposals about compromise. We don't want any half-way measures. That sums it up."]

Representative Richard A. Gephardt, Democrat of Missouri, said Sunday on a television interview program that many Democrats feared that Mr. Reagan's goal in seeking weapons for the contras was "to simply get rid of the Sandinistas," not the often avowed goals of pressuring them to broaden the base of their government, remove Soviet and Cuban advisers and refrain from financing Communist guerrilla movements.

With little time remaining before the vote, the president is scheduled to meet with House members every day this week.

There were also suggestions Sunday that the White House is moderating its earlier attacks on Democrats who oppose aid to the "contras."

Defense Secretary Caspar W. Weinberger said Sunday that "the president has never questioned anybody's motives" in opposing the aid.

### ■ Colombia Calls Aid 'Wrong'

*Bradley Graham of The Washington Post reported earlier from Bogotá:*

President Belisario Betancur of Colombia, a leading opponent of military intervention in Central America, has said the Reagan administration's request for $100 million in aid to the Nicaraguan rebels is "wrong."

Mr. Betancur said Friday in an interview that "all of Latin America doesn't like the Reagan proposal." He urged Mr. Reagan to talk with the Sandinists rather than fight them.

The Colombian president is a founder of the Contadora group of eight Latin American states that has proposed a negotiated peace in Central America.

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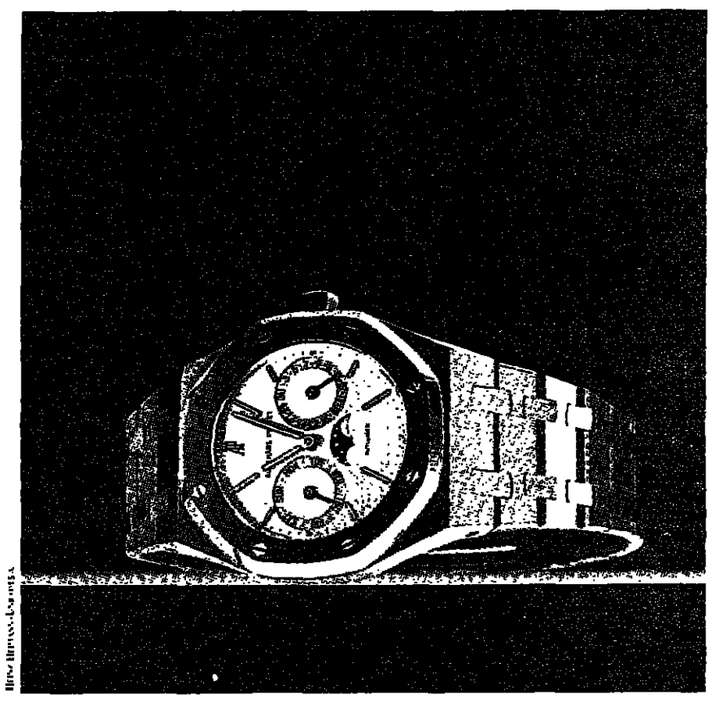

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# 3 Are in Race For Control Of Israel's Likud Bloc

By William Claiborne
*Washington Post Service*

JERUSALEM — The Herut Party, the nucleus of Israel's rightist Likud bloc, is holding its first national convention since Menachem Begin, the former prime minister, left the political scene.

On the surface, the convention opened Sunday in a spirit of unity, with delegates singing nationalistic songs of the revisionist Zionist Betar movement founded by Mr. Begin. There were undercurrents of reconciliation among the rivals for the party leadership.

Mr. Begin, who went into seclusion in 1983 after resigning as prime minister, did not join the nearly 1,900 party delegates at the convention's opening session nor outwardly attempt to influence its outcome. This ensured a continuation of the behind-the-scenes struggle among three rivals for party leadership: Foreign Minister Yitzhak Shamir, Deputy Prime Minister David Levy and Trade Minister Ariel Sharon.

Leadership of the "national unity" coalition government is not at issue in the convention, since Mr. Levy and Mr. Sharon have agreed that Mr. Shamir will succeed Prime Minister Shimon Peres of the Labor Party under the rotation of the premiership scheduled for next fall.

However, the three-day convention, the first to be held by the party in seven years, will determine the balance of power in its governing central committee, which will become crucial in 1988 when Mr. Shamir, Mr. Levy and Mr. Sharon make their bids for the top position in parliamentary elections.

The showdown could come sooner if the coalition government collapses and early elections are called.

Party strategists said it probably would not become clear which of the rivals had gained the upper hand until after the selection of chairmen of three key party committees.

They are the steering committee, which will determine the composition of the new central committee; the mandates committee, which can add more delegates on technical grounds; and the party presidium, which oversees the convention.

Mr. Levy and Moshe Arens, a cabinet member and a Shamir ally, are contesting the steering committee post, which will also draft the next list of candidates for parliamentary elections.

Reuters

Yitzhak Shamir, left, and David Levy attend the Herut Party's convention in Jerusalem.

# Ethiopian Saga of Hunger, Disease

(Continued from Page 1)

Addis Ababa has dismissed most criticism of resettlement as motivated by Western anti-Marxist ideology disguised as humanitarian concern. The Ethiopian government strictly restricts outside access to resettlement areas.

The stories told here in this two-month-old refugee camp come not from outsiders, but from peasant farmers from the Welo and Tigre regions of northern Ethiopia. In 13 separate interviews, they told a remarkably consistent story, details of which are supported by earlier interviews in Ethiopia with relief officials.

Most of the refugees said they were "tricked" into gathering in northern villages by government promises that the "Red Cross" would be distributing free food. Many left their children behind, thinking that they would soon be coming back home.

However, they were surrounded by Ethiopian soldiers and loaded onto buses or helicopters bound for transit camps. Several refugees said they saw soldiers shoot and kill farmers who tried to run away.

After several weeks in transit camps, where there were shortages of food, water and medical care, as well as many deaths from illness, the settlers were packed into Soviet Antonov transport planes or buses for the journey of 600 to 700 miles (970 to 1,120 kilometers) southward journey to resettlement sites near Asosa and Gambela. Several refugees said that people who became critically ill during the bus ride south were hauled out of the buses and abandoned at roadsides.

In both Gambela and Asosa, lowland areas where more than 145,000 people have been resettled in scores of new villages in the past 16 months, the refugees said there were chronic shortages of food, clothes and shelter. Many said they became ill with malaria.

Party officials and soldiers, the refugees said, forced the settlers to clear land and build houses, enforcing discipline by beating and imprisoning those who refused to work. In both Asosa and Gambela, refugees said they were forced to work on cooperative farms and were allowed little time to tend their small gardens.

Gebre Selassie, 24, a political refugee who said he worked in Asosa for the Ethiopian government as a medical assistant, supported the accounts of many refugees by saying that the major health problem in the camps was malnutrition.

"Most of the people in the camps were sick because of hunger," said Gebre Selassie. "They were not given enough food." He said most settlers were given about 500 grams (just over a pound) of corn a day at Asosa, an amount nutritionists say is insufficient to maintain body weight while doing heavy work.

Refugees here said they were frequently warned by party officials against trying to escape. In weekly "political education" meetings, the officials warned settlers of Ethiopian soldiers who would shoot them, of wild animals in nearby jungles and of allegedly cannibalistic tribesmen across the nearby Sudanese border.

Yet between last November and the first of this year, the refugees estimate that about 3,000 Ethiopians tried to escape Gambela and Asosa. They said many were captured inside the border and that some drowned trying to cross rivers into Sudan.

Letehawaria, the 27-year-old mother of two whose husband died in transit before reaching Gambela, was one of several hundred women captured by Sudanese rebel soldiers, believed by relief officials here to belong to the Sudanese People's Liberation Army, an Ethiopian-backed group that controls areas of southern Sudan adjacent to the resettlement camps.

According to several of these women who arrived last month, the Sudanese rebel soldiers raped them and forced them to live for a month as slaves in Sudanese villages.

# NASA Is Said To Retrieve Remains of Astronauts

(Continued from Page 1)

U.S. citizen in space; Lieutenant Colonel Ellison S. Onizuka; Judith Resnik; Ronald E. McNair; and Gregory Jarvis.

■ **Remains Could Yield Clues**

*Lawrence K. Altman of The New York Times reported from New York:*

The discovery of the remains of the astronauts could allow forensic scientists to determine not only how the crew members lost their lives, but also whether the shuttle can be redesigned to include safety features that might save the lives of future space travelers.

The remains have been exposed to seawater at depths of 100 feet (about 30 meters) for almost six weeks. Specialists in forensic pathology, the study of determining the causes of death, said the cold temperature of ocean water at such depths could have prevented decomposition of the remains.

Postmortem examinations might provide valuable clues as to how long the astronauts survived after the explosion of the Challenger, Dr. Michael M. Baden, a forensic scientist, said Sunday.

Analysis of the pathological, biological and chemical effects on the human tissues, when coupled with the results of studies engineers have made on the fragments of the shuttle craft and the booster rockets, could help determine whether the astronauts died instantly when the Challenger was engulfed in a fireball nearly nine miles in the sky, or whether they survived until their capsule struck the water, Dr. Baden said.

The analysis also could help determine whether the astronauts were poisoned by fumes, burned to death, died at the sudden loss of pressure, were killed by flying debris, died on impact with the water, or drowned, said Dr. Baden.

If autopsies are performed, the steps that forensic pathologists would take in identifying the bodies of the astronauts and the cause of their deaths will be similar to the ones that are gone through routinely in examining victims of automobile and airplane crashes.

Postmortem examinations of crash victims have helped engineers to improve safety records vastly.

In the case of the shuttle, some experts have contended that the vehicle should be redesigned to allow astronauts to escape the craft in the event of a catastrophic failure, perhaps in a reinforced, ejectable pod.

# TWA, Strikers Agree to Resume Talks

*United Press International*

KANSAS CITY, Missouri — Trans World Airlines and the union representing its flight attendants agreed Monday to resume talks in the walkout that began Friday.

Meredith Buel, a spokeswoman for the National Mediation Board in Washington, said both sides agreed to meet Wednesday morning in Philadelphia with a board member and a staff mediator.

TWA sought a federal court injunction Monday against machinists who have refused to cross the flight attendants' picket lines.

Ken Weber, treasurer of Local 1650 of the International Association of Machinists, said that 99 percent of the local's 3,500 members were observing picket lines at TWA's maintenance and inspection headquarters in Kansas City.

The negotiations would be aimed at settling the contract dispute that has forced the carrier to curtail flights.

A wage package calling for pay cuts and increased flying time for TWA's attendants touched off the strike against the fifth-largest U.S. airline. TWA serves 63 U.S. airports and 23 foreign airports, according to officials.

The two sides are close to agreement on the wage issue, with the union favoring a 15-percent cut rather than the 17-percent cut proposed by TWA.

But Vicki Frankovich, the president of the Independent Federation of Flight Attendants, said "the real issue" was the overall package.

She said the average flight attendant is away from home 240 hours a month and in the air 70 hours a month. TWA's management wants to raise those figures to 320 hours away from home and 83 hours in the air.

The attendants are willing to agree to 80 hours in the air, she said.

A TWA spokesman in New York, Larry Hilliard, said the airline had operated about half of its 612 regularly scheduled flights through Monday.

He said the airline planned to operate all its scheduled flights by next week by using 1,500 newly hired flight attendants as well as managers, ticket agents and reservation clerks.

# Churches Turn to High Tech

(Continued from Page 1)

use of computers in everything from Bible games during Sunday school to swift communication between parishes and their national headquarters during a crisis, was described by one theologian as a revolution in organized religion comparable to the advent of the printed Bible five centuries ago.

"With the computer, you can have all kinds of pastoral relationships where geography doesn't place any limits," said David Lochhead, a professor at Vancouver School of Theology at the University of British Columbia.

"You can also do a lot of immediate conferencing with other people with the same interests or needs," he said.

The clergymen and church leaders met for a three-day conference on computer applications for the ministry. It included workshops on how computers work, how to acquire and use them, what software to buy and how to tap into various church-sponsored telecommunication networks.

The meeting attracted representatives from several manufacturers and distributors of computer software designed specifically for the church market. These included companies such as Exodus Computing, Word of God Communication, ADAM Church Management System and Angel Systems.

The conference was sponsored by the Joint Strategy and Action Committee, a New York-based nonprofit corporation that works to foster cooperation among dozens of denominations and religious organizations.

# Turin's Assault on the Devil

(Continued from Page 1)

not been forced to define her teaching in response to argument."

Yet the devil is ingrained in popular faith over the 2,000-year history of the church, he said, adding: "The question is: Can evil be defined as intelligent? It seems organized, mobile, contagious."

Contagion is one of the things church leaders are worried about. The Turin area seems to have an unusual number of exorcisms, as well as many reports of "black Masses," in which the Catholic liturgy is turned to the worship of Satan.

The Reverend John Navone, a theologian at Gregorian University in Rome, contended that interest in Satan was by no means confined to Turin or even Italy.

"There's just as much of this going on in California," he said. "A lot of people got into this out of boredom. They had tried everything, and so they decided to invite a devil to dinner."

As for individual possession, the professionals among the exorcists do not pretend to know in most cases whether the devil is present or not.

"It's almost impossible to say that the devil is here," Father Navone said. "It's more a working hypothesis among exorcists that he might be there."

But Father Herron, citing the British author C.S. Lewis, argues that the best working hypothesis is to believe that the ancient serpent is somewhere among us.

"When C.S. Lewis's devil sends his nephew to Earth," Father Herron says, "he tells him: All you have to do is make them believe we don't exist. Then we've won."

# Lesotho Says Rebel Leader Has Died

*Compiled by Our Staff From Dispatches*

JOHANNESBURG — The leader of a mutiny in Lesotho's armed forces, whose action sparked a countercoup overthrowing Prime Minister Leabua Jonathan in January, died of a heart attack Friday, the military government reported Monday.

The government announced over Radio Lesotho that Colonel Sehlabo Sehlabo had died in a hospital in Maseru, capital of Lesotho, a tiny mountain enclave within South Africa.

The governing military council said Colonel Sehlabo had been in detention when he became ill. It said that Lesotho's commissioner of police had called for an autopsy.

Sources told Reuters that Brigadier B.M. Ramotsekhoane, who was deputy commander of the Lesotho armed forces until Chief Jonathan's civilian government was overthrown, had died in detention along with Colonel Sehlabo as had an unidentified junior officer.

Major General Justin Lekhanya announced Jan. 20 that he had seized power. He has since been running the country as head of a five-member military council.

Colonel Sehlabo and a force of about 35 men mutinied at Makoanyane barracks just outside Maseru on Jan. 17, but the rebellion was quickly crushed by troops loyal to General Lekhanya.

It was not clear whether Brigadier Ramotsekhoane was involved in the rebellion. But he was widely regarded as a rival to General Lekhanya. (*AFP, Reuters*)


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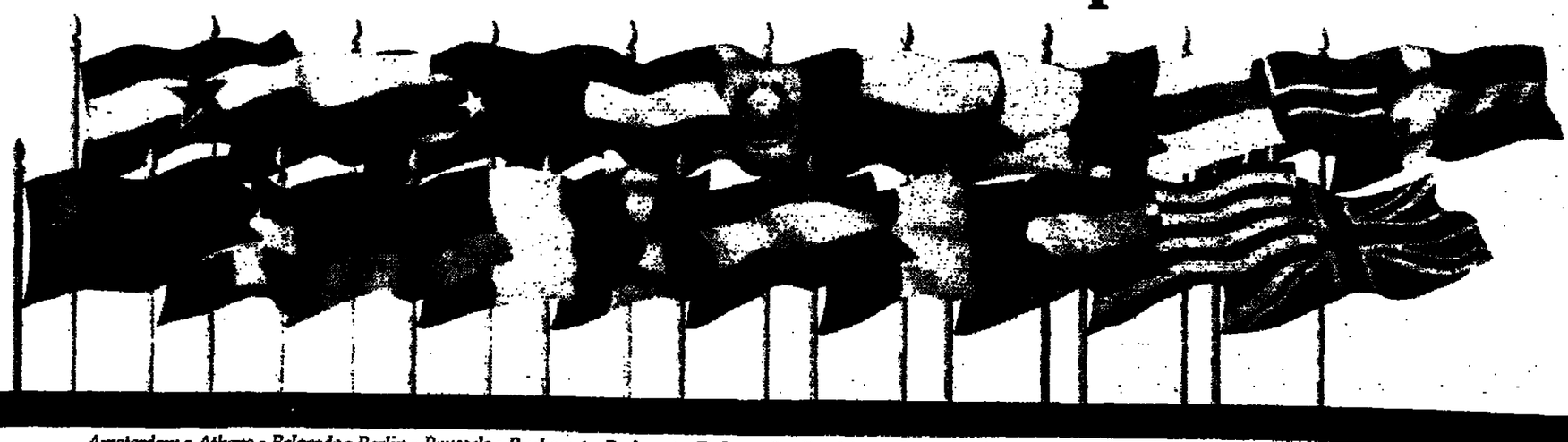

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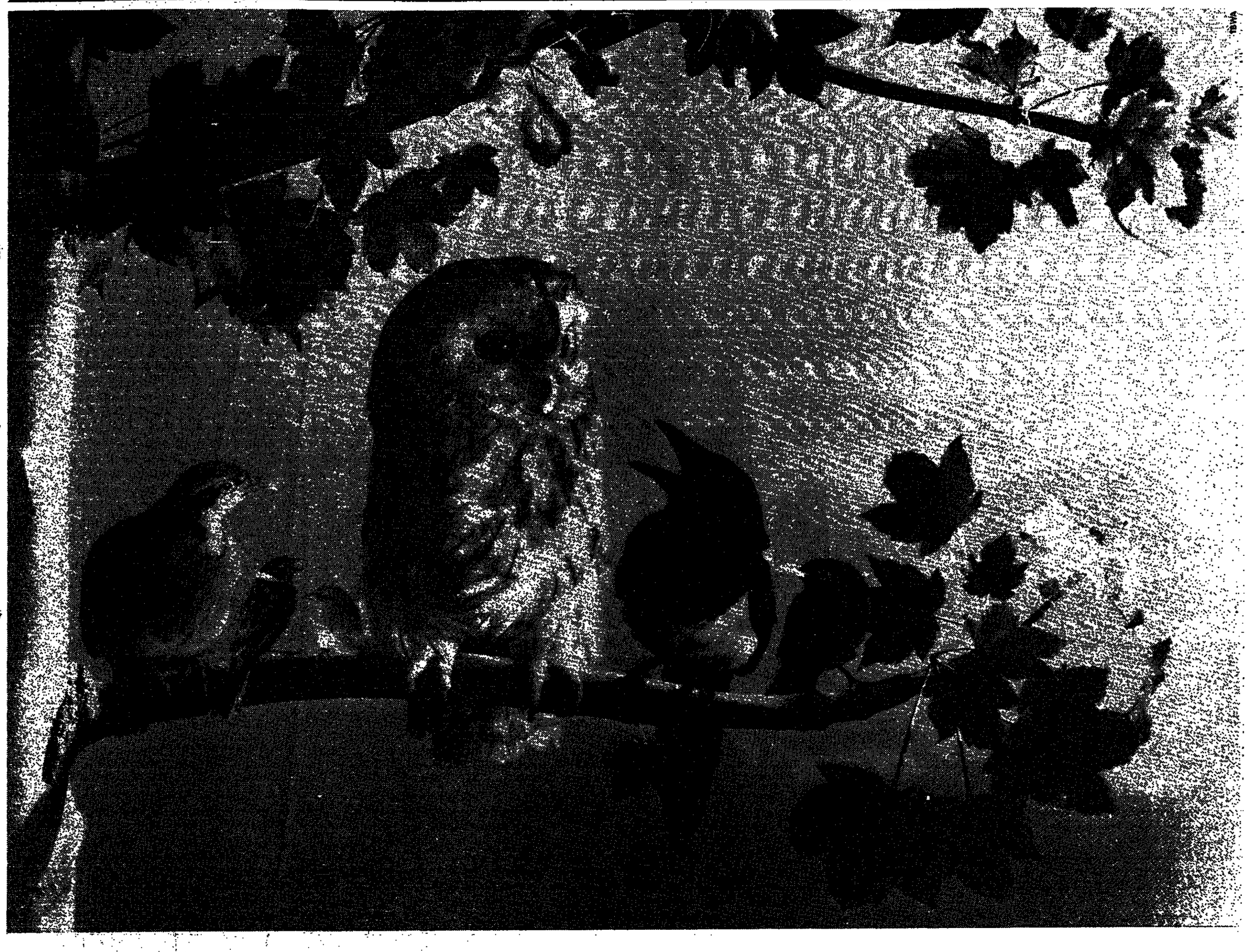

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# A Way to Help Debtors

The debt volcano rumbles on, threatening debtors and creditors alike. News about Brazil — the biggest debtor — is marginally *comforting:* The banks are rescheduling its immediate obligations, at lower interest rates, and President José Sarney is making new attempts to bring hyper-inflation down. But elsewhere the prospects for avoiding eruption are very mixed. The Cartagena group of Latin American debtors still rejects outright default but is stiffening its demands. At best, this is a pause in the crisis.

The Brazilian agreement may be little more than paper over the cracks. The creditors have pushed the problem forward a year or so. Brazil's contribution — freezing prices and partially de-indexing wages — has to stand the test of time. The Sarney initiative will crumble unless it shrinks the huge budget deficit lastingly, since it will suppress the symptoms of inflation but not its causes.

Falling interest rates may help, reducing the cost of existing debt. But if the prices of the debtors' exports continue to fall, relief will be limited. The oil slump makes the problem peculiarly complex, exacerbating the troubles of Mexico, Venezuela, Indonesia and Nigeria, to name but a few.

The debtors' interest and repayment burden has to be reduced in relation to their export earnings and import needs. This requires action by the debtors, because while hyper-inflation persists they will never build efficient industries that can export or replace imports — the necessary savings just won't be available. But greater effort by OECD governments is needed, to supply new funds to tide the debtors over while they are turning their economies around. Otherwise, the surgery demanded of the debtors may prove too painful. A can't-pay-won't-pay attitude will surface and the struggling new democracies — including, now, the Philippines — could founder because international debt accentuates poverty.

Creditors are not asked to throw good money after bad. Most debtors are illiquid but not insolvent. They have natural endowments capable of making profits — which is *why the banks lent to them in the first place.* Given sensible policy at home, they should continue to borrow abroad. But there is a difficult gap for rich governments to bridge before sound policy induces private capital to flow again to the poor.

The OECD governments might be well advised, collectively, to raise taxes on oil products. They could redistribute part of the proceeds at home. But they could use part to make longer-term loans to debtors, thereby supplementing the present U.S. ideas (the Baker proposals), which now look thin.

If OECD countries lent half of their oil-price windfall to the debtors, the world's financial problems would look much easier.

INTERNATIONAL HERALD TRIBUNE.

# Half a Point, Together

It was a very tidy operation. On Thursday the Bundesbank dropped its basic lending rate half a percentage point. Early on Friday the Japanese followed. A little later that morning, *the Federal Reserve in Washington did the same.* In each case the drop was half a point. The coordination was deliberately put on display, sending a signal to doubters that the world's major financial powers are working together as they promised last September.

At that time they said they would bring the dollar's exchange rate down. They have done it with, so far, remarkable success. Now they have taken a small but useful step toward lower interest rates to benefit economic growth throughout the world.

Circumstances were helpful. The falling price of oil goes far to reassure, in particular, *the anxious West Germans that they can lower* interest rates without risking inflation. All three countries were reacting to the astonishing good luck that cheap oil represents. But they showed that they can react together.

It is particularly important that Bonn and Tokyo should get interest down and increase domestic demand. Both of them have become overdependent on their exports to the United States. With the fall of the dollar, neither of them is going to find it as easy to sell their goods in America next year as it was this year. If they do not want to slide into recession, they are going to have to swing their production to customers at home. Lower interest will help.

For 15 years the world has been afflicted with wildly unstable exchange rates and waves of high inflation. The Bretton Woods system, which governed the world's monetary machinery, *broke down in the early 1970s,* and there has been much learned discussion of ways to replace it. To follow that debate, it is important not to get lost in the technicalities. The Bretton Woods system was based on one dominant economic power, the United States, and its dollar. As other countries became stronger *in the 1960s, America no longer dominated* world finance as it had earlier done.

For these past 15 years the international financial system has lacked the single commanding presence to which it was accustomed. It has been unable to work out a strong and decisive form of cooperative leadership by the *five or 10 countries whose currencies really* count. The failure here has not been a matter of economics, and economic analysis will not tell you much about it. The failure has been political. Governments either failed to see the international consequences of their domestic policies, or they refused to acknowledge them.

With a little optimism, you can now see a change. In the record of events since September there are the signs of something better beginning to emerge. If these three countries can work together to lower interest rates half a point, perhaps they can work together for other and larger purposes as well.

— *THE WASHINGTON POST.*

# Questions for Reagan

To hear President Reagan, the $100-million question is simple: How can Congress withhold that amount from the brave rebels in Nicaragua? Aren't they like the Hungarian freedom fighters who threw stones at Soviet tanks? Failure to back the "contras" will bring communism within a two-day drive of Harlingen, Texas. Other administration voices wonder loudly why Congress cannot see the similarity between the contras and triumphant democracy in the Philippines, or between the contras and the Afghanistan resistance.

This is table-banging, not argument. Not even Nicaragua's neighbors take so melodramatic a view of the contra cause. The parallels with Hungary and Afghanistan are feeble, the parallel with the Philippines is false. People power in Manila was just that, indigenous mass support, and that is just what the rebels in Nicaragua lack. After five years they are further than ever from victory. More money might finance more battles, but foreign dollars cannot buy a democratic revolution.

Mr. Reagan, who once likened the contras to the U.S. founding fathers, seems to equate disagreement with disloyalty. He plans to address the nation on the subject. If he wants to persuade rather than strike militant postures, some serious questions need addressing.

- If Sandinist rule is so brutal, why is support for the contras dwindling? Their spokesmen sound like mercenaries, not rebels, when they blame inadequate supplies. Compare them with the Communist insurgency in El Salvador. There, fewer guerrillas, facing bigger supply problems, have held El Salvador's U.S.-backed army at bay for years. The contras appear to be crippled by foreign sponsorship, a divided leadership and lack of motivation.
- Who chose the contras' political leaders? Contras who have resigned in disgust claim, credibly, that the leaders owe their jobs to CIA paymasters. Defectors contend that civilian leaders are powerless to discipline 50-odd field officers, almost all of whom are veterans of the detested old National Guard.
- What program do the contras offer impoverished Nicaraguans besides anti-communism and nebulous avowals of democracy? They have won some support in the countryside but have failed to take hold in a single city. This cannot be blamed on lack of U.S. aid. Whatever the Sandinists' failures, their revolution has provided schools and hospitals to the poorest Nicaraguans. And the regime still permits opposition parties and newspapers, and grudgingly tolerates a hostile Catholic Church.

If President Reagan cannot make a better case, Congress might well ponder the suggestion of Costa Rica's new president — that the $100 million would be better used for economic assistance to Central America's fragile democracies. On present evidence, that makes more security sense than trying vainly to find people power in contra gun barrels.

— *THE NEW YORK TIMES.*

## FROM OUR MARCH 11 PAGES, 75 AND 50 YEARS AGO

### 1911: Mexico Opposes Intervention

NEW YORK — Senor Limantour, the Mexican Minister of Finance, made a statement [on March 10] in which he intimates that intervention by the United States would be considered as a "casus belli." He said: "Mention of any intervention by any Government is extremely offensive to Mexico. We wish to be treated as a self-respecting nation. I cannot conceive a situation in which my country would want intervention. My Government will protect all foreign interests." Meanwhile, the activities of the refugees on American soil received a first serious check [on March 10], when 150 armed "insurrectos" were surrounded by American troops and captured. The group had left Douglas, Arizona, and were caught near the border.

### 1936: Left and Right Clash in Spain

MADRID — Sporadic clashes between Left and Right factions resulted in 17 more deaths in the past 48 hours. The government did everything possible to discourage disturbances and church burnings, but the persistence of extremist elements did not abate. The latest disturbances included the killing of three Left Republicans and a Communist in a gun battle at Escalona. Troops were preserving order in Cadiz after a week end of rioting in which a church, a convent and a Catholic school were burned. The German consul at Cadiz protested to the Governor that Communists had torn the German flag from the consulate and destroyed it. At Granada anti-Catholic mobs stormed Catholic administrative centers.

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# To Dispel Cynicism, Be Seen to Back Democracy

By Robert Dallek

LOS ANGELES — For most of their history Americans have believed that the business of America is America. Foreign entanglements were a bad idea that would cost blood and treasure for very little return. Chronic frustrations since World War II have tended to confirm these views; most Americans wish that the rest of the world would just go away.

Recent opinion surveys suggest that for many Americans it already has. Only 25 percent of those polled know where El Salvador is; 63 percent don't know which nations participated in the strategic arms limitation talks; less than half know whether the United States or the Soviet Union belongs to NATO; more than 40 percent of high school seniors could not find Egypt on a map.

Opinion leaders and government officials have often been as parochial. "To hell with Europe and the rest of those nations," Minnesota's Senator Thomas Schall said in 1935. "Foreigners are not like the folks I'm used to," Lyndon Johnson once said half-jokingly. On a trip to South America early in his presidency, Ronald Reagan marveled that his host countries were different from one another.

When foreign problems drew Americans out of their shell, as has often happened in this century, the response remained parochial. World War I was not a defense of the national interest but an opportunity "to make the world safe for democracy."

"We will lift Shanghai up and up, ever up, until it is just like Kansas City," said Senator Kenneth Wherry of Nebraska in 1940. The Russians are "one hell of a people," Life magazine, a conservative publication, announced during World War II. "To a remarkable degree [they] look like Americans, dress like Americans and think like Americans."

Although Americans have been more knowledgeable about the outside world since World War II, the impulse to convert others to the American way of life remains central to what they do abroad. In his inaugural address, which was devoted exclusively to foreign affairs, John Kennedy informed the world: "We shall pay any price, bear any burden, meet any hardship, support any friend, oppose any foe, in order to assure the survival and success of liberty."

President Johnson advised Americans that the United States was in Vietnam because "we remain fixed on the pursuit of freedom, a deep and moral obligation that will not let us go." President Reagan sees "freedom fighters" in Afghanistan, Angola and Nicaragua as natural heirs to America's founding fathers.

Is American evangelism so different from what other nations have tried to do? Not really. The British carried the "benefits" of "Anglo-Saxon superiority" to all parts of the world; the French had their *mission civilisatrice;* the Germans trumpeted the diffusion of *Kultur;* traditional Russian imperialism and pan-Slavism have combined with Leninist messianism to make the Soviet Union more aggressive than most nations in seeking to spread its ideas and institutions around the globe.

Is it so unreasonable to encourage the growth abroad of ideas and institutions similar to America's own? Not in the least. The American system of constitutional democracy is surely a match for durability against any political system in history.

However, in its revulsion for and fear of Marxism, the United States helped to install repressive governments in Iran and Guatemala in the 1950s, in South Vietnam in the '60s and early '70s, and in Chile in 1973 — all in the name of democracy, but with quite the opposite result.

The Philippines is a model for how to proceed. After years of supporting an undemocratic regime in the name of anti-communism, America took the informed risk of supporting what the Filipino people promise will be a democratic and friendly government.

The Reagan administration promotes the idea that there is a parallel with Nicaragua, but it is a false analogy. The "contras" are not Jeffersonian democrats, and the Sandinist government, whatever its failings, does not owe its position to fraudulent elections and assassinations.

The lesson is clear: Indiscriminate support by successive postwar American administrations for authoritarian anti-Communist governments, always under the guise of backing democracy, has fostered cynicism and apathy in the American people about foreign affairs. The current celebratory interest in the restoration of Philippine democracy proves that when the U.S. government has genuine regard for self-determination, it will have domestic support for reasonable U.S. commitments abroad.

*The writer, a professor of history at the University of California in Los Angeles, is author of "The American Style of Foreign Policy: Cultural Politics and Foreign Affairs." He contributed this comment to the Los Angeles Times.*

# *In Spain's Referendum, All Gamblers May Lose*

By Victor de la Serna

MADRID — Two huge gambles distinguish Wednesday's unprecedented referendum on membership in NATO, which is again attracting international attention to Spain. In the end, all the gamblers may be losers and the voters may lose part of their faith in Spanish democracy.

The riskier gamble is that of Felipe González. The Socialist prime minister has defied an unwritten rule of Western democracies: that military alliances are not matter for referendums because they are issues that can be easily manipulated. For such issues precisely, there is a thing called parliamentary democracy. Last December, 95 percent of the Cortes voted in favor of continued Spanish membership in NATO.

But Mr. González, apparently disturbed by his government's failure to deliver on other electoral promises, turned a deaf ear to all forms of advice, convinced that he could sway the voters in any direction he chose, even if it meant promoting a 180-degree turn in a referendum that, originally, was meant by the Socialists to pave the way for Spain to leave NATO, not to stay in.

Manuel Fraga, the leader of the conservative opposition, called Mr. González's bluff and advised his followers to abstain. The conservatives had long decried any kind of referendum on NATO, and they now add that such a vote in an election year is really an electoral ploy intended to bolster Mr. González's government — a ploy with which they will not cooperate.

The conservatives, who are staunch NATO supporters, also decry the conditions — notably a lesser U.S. presence in Spain and no Spanish participation in the alliance's integrated military command — that the government has set forth for Spain to stay in. Such conditions, the opposition says, actually weaken NATO.

In denying conservative backing, Mr. Fraga destroyed the prime minister's strategy but he also took a gamble. He asserts that, one way or the other, the government — perhaps by including re-entry into NATO in the Socialist platform before next fall's general elections — will avoid the traumatic break with the Western allies. So, his strategists say, let the government risk a referendum defeat, lose credibility and become much weaker just before the general elections.

Fraga backers are inclined to vote "no" instead of abstaining: "Punishing" the Socialists is uppermost in their minds. The same goes for voters of the moderate nationalist parties in Catalonia and the Basque country. The very real risk to Mr. Fraga is that Mr. González, heavily pressured and fighting for his political survival, will indeed pull Spain out of the alliance despite the fact that referendums are not legally binding but merely "consultative" in Spain.

The origins of the conundrum Spain finds itself in have nothing to do with logic — only with Mr. González's obstinacy, when a second Socialist mandate appeared assured and when the nation's political and economic fortunes were improving dramatically. It was an inexplicable case of political death wish.

But, with the referendum around the corner, it is no longer time for lamentations or attributions of guilt. The risk to Spain and the potential loss to the West — with a rash of referendum calls by "pacifists" foreseeable in other alliance member countries — is imminent, now that almost all opinion polls point to a government defeat.

Whatever the domestic political considerations which have warped the electoral process, the main goal for Spain and its allies should now be to avoid a traumatic split. In the high-pressure atmosphere of Spanish politics after a bitter campaign, the only sure way to attain that goal and keep the country in the alliance is for the ayes to outnumber the nays. A very difficult task.

*International Herald Tribune.*

# Third World Debt: Unpayable as Now Structured

By Charles E. Schumer

*The writer is a New York Democrat on the House Banking Committee.*

WASHINGTON — Treasury Secretary James Baker had two goals when he announced his Third World debt repayment plan nearly six months ago. One was to increase economic growth in debtor countries. The other was to ensure full repayment of the debt to banks in the United States. But the international debt crisis has reached a point where Americans cannot have it both ways.

Major debtors are now so deeply in the hole that they cannot repay without ripping apart their economic, political and social fabric. Indeed, much of this debt cannot even be serviced without usurping resources crucial to growth and development.

Thus a choice has to be made. It is in the long-term interests of the United States to put the goal of growth above the goal of full repayment.

The precariousness of this debt first surfaced in 1982 when Mexico publicly admitted that it owed more *money than it could repay.* For a time it stopped repaying. However, the Reagan administration and the banks went to great lengths to deny that a debt crisis existed. The fiction of repayment was maintained — first in Mexico, then in Argentina, in Brazil and in almost all the key debtor countries — by having banks lend new money, which was recycled back to the banks as interest on prior debt.

Between 1976 and 1983, Latin American countries borrowed an additional $220 billion in new loans but used nearly 80 percent of this to repay old loans. In exchange for the new loans, Third World countries were told to carry out IMF austerity programs that slashed government spending, decreased wages, bankrupted entrepreneurs and, in general, fueled a growing social volcano.

Then, in October 1985, Mr. Baker proposed $29 billion in new lending to 15 major debtors over the next three years. The public relations blitz accompanying his proposal seemed to indicate that the Reagan administration's thinking had undergone radical revisions: The debt crisis was suddenly real; debtors were to be helped as a group rather than case by case; "sustained growth" was to replace wrenching economic austerity.

Now that the fanfare has quieted, it is plain that the Baker plan is too little and too late. The $9.7 billion a year in new lending proposed for the 15 key debtors pales in comparison to the $45 billion that these countries owed in 1985 in interest payments alone. More important, the decline in Latin America's per capita income — 15 percent since 1982 — could have serious social consequences. At this point, squeezing any more money from debtor nations may help the balance sheets of the banks, but it will harm U.S. geopolitical interests.

Third World debt is simply unpayable as structured. You cannot continue to ask debtors to ruin their economies by putting all their dollars into debt repayment. But neither *should the full burden be passed back* to the banks, thereby risking widespread financial instability. Nor, in this era of $200-billion U.S. budget deficits, can the U.S. government be expected to foot the bill.

What is needed is a creative solution under which the burden is shared among debtors, banks and governments, a solution that turns Mr. Baker's rhetoric into concrete action.

The U.S. government should determine how much of the $970 billion in Third World debt can realistically be repaid and how much has been bloated to unrecognizable proportions by rescheduling heaped upon rescheduling. Experts agree that Third World countries, on average, could afford to channel a maximum of 25 percent of export earnings to loan repayment.

Capping repayment at 25 percent of exports will go a long way toward restoring some long-term growth and stability to debtor countries. But how will the banks absorb the losses from reductions in debt service payments? *In line with the average discount at* which banks are currently reselling some of their Third World debt, they could write off about 30 cents on each dollar of their loans as nonperforming. They could also stretch out repayment periods and lower interest rates on the remaining debt, thereby allowing debtor nations to adopt more manageable schedules.

Washington can help ease the banks' pain by allowing write-downs over long periods of time and by urging regulators to be flexible.

Such a solution would further the interests of all three parties. Latin America will grow. Banks will not collapse but gain stability because the market will applaud their efforts to reflect the true value of their loans. And a major threat to U.S. security — the growing instability of Latin America — will be countered.

*The New York Times.*

# Middle East: Where To From Here?

By Stephen S. Rosenfeld

WASHINGTON — This is an unusually discouraging moment in the Israeli-Palestinian dispute. The peace-seeking efforts of two good men — Shimon Peres of Israel and King Hussein of Jordan — are coming to naught. Mr. Peres is a lame duck and King Hussein is, diplomatically, a dead duck. Nothing promising is on the horizon.

The "Jordanian option" — an Israeli-Jordanian deal — had been at the heart of U.S. diplomacy since 1982. Washington designed it precisely for Mr. Peres, whose Labor Party accepts the principle of giving back some part of the West Bank in return for peace. The Likud coalition partners, who are scheduled to take over the premiership in October, do not accept that principle. That shuts the window on the Jordanian option.

The Reagan administration had anticipated the advice on timing offered by William Quandt in his new book on what might be called the old Egyptian option — "Camp David: Peacemaking and Politics." A second-term president, Mr. Quandt says, should make his Middle East move in his first year and a half — before midterm elections and his own lame duck status close in.

Mr. Reagan did this, putting the State Department out front. Assistant Secretary Richard Murphy carried the burden of an effort to arrange a formula for Palestinian representation that Arabs would credit and Israelis would tolerate.

Many people thought it was a fool's errand. Still, Mr. Reagan granted his diplomats authority to offer Palestinians, in return for agreeing to make peace with Israel, a political vista brighter than any previously opened to them. King Hussein went way out on a limb. Mr. Peres was ready for the formidable task of finding a majority for a policy that even part of Labor was bound to gag on.

In the end the chain snapped at the *weakest link — the PLO's* Yasser Arafat. He and the Palestine national movement can live with failure. Success is harder. It requires compromise and risk. These are a normal cost in politics, but too many Palestinians — certainty the leadership — have come to feel they need not pay it. Now the Palestinians are back to their familiar dead end of killing their moderates and demanding to have it all for sure. Syria, the enforcer of Palestinian debility, has won the round.

An embarrassed King Hussein is *turning the discussion to unredeemed* U.S. arms pledges. He needs the political and military bolstering of an arms connection to Washington. He has earned it. He met Mr. Peres at least half way. He is a friend of the United States and no enemy of Israel.

Yet the Israel lobby opposes the deal, and in its characteristic fervor and narrowness can perhaps dictate to Congress. In general, the lobby does not so much assure Israel generous American patronage, which would and should come anyway, as *make the hard line a far more appeal*ing Israeli option than it would be on its own. By my way of thinking, this makes the lobby a burden on Israel. On the specific question of arms sales to Jordan, the lobby neglects the U.S. interest, which is to avoid humiliating a friendly, helpful Arab government.

Perhaps nothing can save Palestinians from themselves. They make heroes of killers, prefer slogans to choices and abet the designs of Syria, patron of Palestinian groups that boasted of the recent murder of the mayor of Nablus. They are in effect partners of the hard-line Israelis.

But Palestinian nationalism remains a fact. The PLO's claim on the loyalties of Palestinians remains a fact. This is demonstrably so, no matter how badly the PLO acts and how deeply Palestinians vex Israelis. The Israelis have it within their power to frustrate Palestinian political ambitions — legitimate ambitions as well as illegitimate ones. The Palestinians have it within their power to hold Israel indefinitely in a state of siege.

Another new book, "The Siege," by Conor Cruise O'Brien, suggests that this is Israel's natural state. He regards the idea of an Israeli-Palestinian settlement as a pipe dream inconsistent with the political and emotional realities on the ground.

Is it so? The Egyptian option reached its outer limits with the murder of Anwar Sadat. With Mr. Peres and King Hussein willing, the Jordanian option had to be tried, but it has now collapsed. That leaves only the "Syrian option," in which Syria arrives at a table with the Soviet Union behind it and a tame PLO on its knee.

The political calendar — the euphemism for Jewish political influence in American elections — points to a general diplomatic respite at least until 1989. It might take everyone that long anyway to figure out where to go from here.

*The Washington Post.*

# LETTERS TO THE EDITOR

## Refuge: Some Get It . . .

In "The Duvaliers and Marcoses Need Refuge" *(March 4),* Eugene Fidell argues that provision of suitable places for resettlement would "encourage tyrants to retire." Would it not instead encourage even more political and military repression, and further embezzlement of national treasures in many countries, all in the comforting knowledge that the Riviera awaits? Instead, should not a prospective dictator be given pause by the fact that Jean-Claude Duvalier, Ferdinand Marcos, Idi Amin and Pol Pot were punished by imprisonment at the least? The trick is not to make departure easy but to make murder, torture and coruption less frequent.

LEON ARDEN.
London.

*Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

## . . . While Many Don't

While I do not doubt that the Sanctuary aid movement for refugees in the United States has been hurt by the phenomenon of Nicaraguan refugees — as suggested in your comic strip "Doonesbury" on Feb. 27, the cartoonist's glib inference that Salvadoran refugees are the invention of politically motivated hippies shows an ignorance of the movement so vast that he has no business commenting on it. The Sanctuary movement exists because of the staggering number of Salvadoran and Guatemalan refugees, not the other way around.

PHILLIP BRINKMAN.
Montpellier, France.

## Postpartum and Ante

*Regarding "Postpartum Fatigue Affects Sex Life" (Science, Feb. 27):*

This is news to whom? Certainly not to most of us who have had children. The use of the word "fatigue" is so polite as to be ridiculous. To whom have the doctors been listening all these years? Obviously to each other, not their patients. To make a long story very short: The population problem would be abruptly solved if men were to begin having babies.

"Kissing, holding, talking and touching" are important *all* the time. Without that, intercourse is virtually meaningless *any* time in marriage.

J.W. SCHMITT.
Paris.

## The Threat Is to English

Your reporting on the Francophone summit in Paris omits a central point that the French themselves have missed. It is precisely the *English* language that has been polluted by the computerists. Expressions like "number-crunching" sound a little jollier if they have a "le" or "la" in front of them. The French should treat this jargon with contempt and continue to use terms that we must in sadness classify as English. French is a tough language and will survive.

SIMON FOWLER.
Málaga, Spain.

هكذا من الأصل

# South Korea's Catholic Primate Calls for Constitutional Change

By Clyde Haberman
*New York Times Service*

SEOUL — The Roman Catholic primate of South Korea, Cardinal Stephen Kim Sou Hwan, has given his support to opposition party demands for swift constitutional changes that would permit direct presidential elections.

Cardinal Kim, in a midday sermon Sunday at Myongdong Cathedral in Seoul, called on President Chun Doo Hwan to make the necessary revisions before his term expired in March 1988 so a successor could be chosen under an amended constitution. At present, the president is chosen by an electoral college.

The issue of constitutional change has brought the South Korean government and the main opposition party into direct conflict for the last month. In a sermon Sunday that was unusual for its political content, the cardinal warned that how they resolved the matter "will determine the survival and future of our nation."

"The fundamental way to solve the present crisis and to achieve national reconciliation lies in constitutional revision," he told 1,000 worshipers in the cathedral, the seat of Roman Catholicism in this country. "We have to bring democracy to Korea urgently."

Mr. Chun and his ruling Democratic Justice Party have agreed to alter the constitution, but they insist that changes must wait until 1989, after his seven-year term ends. Otherwise, they say, South Korea risks divisiveness that would endanger its security.

But the political opposition says the present system is vulnerable to manipulation by Mr. Chun even if he keeps his pledge to step down in early 1988. Anti-government forces, led by the New Korea Democratic Party, demand that revisions be made this year, with direct elections to be held in 1987.

They have conducted a petition campaign to muster popular support, which has produced government threats of arrest for anyone who signs.

In his sermon, Cardinal Kim did not specifically mention either the petition drive or direct presidential elections. He also chided both the ruling and opposition parties for "pursuing their own interests" at the expense of national unity.

But in speaking repeatedly of "constitutional revision," he used code words for change instantly recognizable to most South Koreans. His remarks were clearly tilted against Mr. Chun.

"There are no reasons why the revision should be delayed," the cardinal said.

He also rebuked the government for having marked protesting students for arrest and for havig "ignored" workers' rights in pusuit of economic growth.

Moreover, he raised thespecter of the recent overthrow of ae Philippine president, Ferdi and E. Marcos, a comparison tha has also been raised by opposition politicians and that has been alled "irresponsible" by ruling arty officials.

"Before they argue that Korea is different from the Philippines," the cardinal said, "political leaders must first show to the Korean people that Korea is free c corruption, torture, political oppression, rule by a handful of familes, and violation of human right., which were dominant in the Philippines."

But a member o the National Assembly who serves as a spokesman for the ruling party, Hyun Hong Choo, sai that Cardinal Kim's remarks did not change his party's "irreversible commitment" to constitutional change in 1989.

Mr. Hyun also questioned the probable effect of the sermon on a country in which Christians make up 25 percent of the population of 40 million and Roman Catholics only 5 percent, or 2 million people.

"He's certainly not a parallel to Cardinal Jaime Sin," Mr. Hyun said, referring to the archbishop of Manila, who played a strong role in bringing down the Marcos government.

Christianity, however, is a rapidly growing force in a country of Buddhist and Confucian roots.

"Cardinal Kim is respected here as a voice with moral weight," a Western diplomat said on Sunday, "and that extends outside the Catholiccommunity."

Although the 63-year-old cardinal has been outspoken from time to time since becoming South Korea's primate in 1969, he has generally avoided direct political statements in recent years. He spoke out now, he said, because he considered the constitutional matter to be a core issue."

He also said that he had spoken privately with Mr. Chun and with Prime Minister Lho Shin Yong. Their reaction to his sermon, he predicted, "will not be so happy."

To underscore that accord, two opposition leaders, Kim Dae Jung and Kim Young Sam, attended the cardinal's service, sitting in a front row.

Reuters

**Cardinal Stephen Kim Sou Hwan, center, with a six-member U.S. congressional delegation observing an opposition campaign for electoral reform, at his office in Seoul. At left is the group's leader, Representative Thomas M. Foglietta, a Democrat of Pennsylvania.**

# Marcos Works to Keep Power, Laurel Asserts

(Continued from Page 1)

Marcos and his entourage in a move designed to prevent their return to the Philippines.

The worry here, he said, is that Mr. Marcos is rallying his supporters, who hold two-thirds of the seats in the National Assembly. There is also concern that the former president might be rallying supporters among the private armies that enforced his rule while he was in office.

"Enrile says the situation probably is still not safe," said Mr. Laurel, speaking of Defense Minister Juan Ponce Enrile. "Some hit squads are still around."

Mr. Enrile, who led a military revolt that forced Mr. Marcos out of office, travels with an armed guard. His office at the Defense Ministry is guarded by two armored personnel carriers, with three helicopters standing by.

Mr. Enrile, who was Mr. Marcos's own defense minister, and is a member of the former president's party, rejected overtures by some members of the New Society Movement to head the party from within Mrs. Aquino's cabinet.

Among the other former members of Mr. Marcos's cabinet, a struggle for leadership is under way and the parties are divided over the issue of whether to continue to represent the former president.

"It's common knowledge now that he keeps in touch with a good number of his political lieutenants," said the former labor minister, Blas F. Ople.

"There can be no doubt that he hopes to retain his influence in the Philippines."

Mr. Ople, who said he had received a call himself, said, "He gives advice on post-election moves, and he gets information for his own use."

Mr. Ople is bidding to make a break with Mr. Marcos and lead the party himself.

In his conversation with the former president last week, he said, Mr. Marcos argued against recognition by the national assembly of Mrs. Aquino's government. The assembly has said it is prepared to nullify its proclamation [illegible] Marcos and [illegible] Aquino [illegible]

"Mr. Marcos [illegible] operating [illegible] ment to [illegible] her presidency [illegible] running [illegible] said.

The former [illegible] he was arguing [illegible] what he [illegible] from Honolulu [illegible] his quest.

He added, "[illegible] doubt that [illegible] to retain [illegible] pire."

[illegible] Aquino [illegible]

Mrs. Aquino [illegible] to the presidency [illegible] declared [illegible] ported from [illegible]

The [illegible] cabinet [illegible] across [illegible] Palace [illegible] pointed [illegible] when [illegible] Feb. 25. The [illegible] opened [illegible]

# A Once-Hostile Canada Courts Hong Kong's Wealthy

By Herbert H. Denton
*Washington Post Service*

TORONTO — In a historical turnabout, Canada is waging an ardent campaign to lure Chinese businessmen who are fleeing Hong Kong, especially those willing to invest a quarter of a million Canadian dollars or more in a job-creating business.

For most of the first half of this century, Canada used its laws, and occasionally violence, to bar Chinese immigrants.

But Canadian officials in Hong Kong are now touting opportunities for the Chinese in Canada, and tinkering with immigration regulations in an effort to attract the brightest and richest of those who are scrambling to leave Hong Kong before the British colony passes into the hands of China in 1997.

Long lines formed this year at the Canadian consulate in Hong Kong after rules were loosened to allow more of the wealthy migrants into Canada.

Thousands already have been granted special Canadian "business-immigrant" visas and have settled their families in Canada, primarily in Toronto and Vancouver. Courted by provincial governments, bankers, real estate agents and lawyers, the Chinese may make up the wealthiest tide of immigrants in Canadian history.

Canadian lawyers have descended on Hong Kong, many of them setting up shop in hotel rooms.

The Toronto Globe and Mail newspaper reported late last year that some of the more unscrupulous lawyers charged fees of $15,000 to $60,000 to fill out forms that an immigration officer at the Canadian Consulate in Hong Kong would complete for free in 20 minutes.

In their haste to get applications approved, a number of unwitting Hong Kong businessmen invested in bankrupt Canadian companies. But James S. Carrick, manager of Ontario's immigrant-entrepreneur program, said that only about 2 percent to 3 percent of the businessmen in the program were duped in such schemes.

Canadian officials estimate that business immigrants from Hong Kong and elsewhere in Asia invested more than $500 million in Canadian businesses last year to meet the conditions of their special visas. The new settlers sank hundreds of millions more into real estate ventures, according to real estate agents and government officials.

The Hong Kong entrepreneurs already have brought a distinctive dash and bustle to the staid world of Canadian business.

"They are better than we are when it comes to business," said Alan Seymour, a Canadian business consultant who has been involved in deals with Hong Kong businessmen who are coming to Canada.

Money from Hong Kong has touched off a real estate boom in Toronto's Chinatown as new syndicates raise six-story condominiums and shopping malls alongside the traditional family-owned restaurants and herbal medicine stores.

Many of the new settlers, along with upwardly mobile Canadian Chinese citizens, have clustered in a new upper-income Chinatown north of the city.

A Chinese cable television channel is broadcasting now in Toronto. Sing Tao, a Hong Kong daily newspaper whose pages are sent to Canada by satellite, provides Hong Kong stock results 10 hours after the exchange there closes.

But the welcome mat was not always out for Chinese in this country. For most of the first half of this century, Chinese immigrants were forced to pay a "head tax" to enter Canada.

The tax rose from $50 to $500 in the late 19th and early 20th centuries. Labor unions, especially those on the Pacific coast, virulently opposed the importation of Chinese labor to help build the national railroad, and there were warnings that Canada could become a "mongrelized nation."

White mobs attacked Chinese and Japanese enclaves in Vancouver in the early 1900s, destroying homes and businesses and assaulted Asian-looking people.

The agitation increased until July 1, 1923, a day known now to Chinese Canadians as "Humiliation Day." On that day Canada passed the Chinese Immigration Act, which denied Chinese settlers the right to vote and imposed restrictions that virtually ended immigration from China.

The law was not repealed until 1947, and restrictions were not removed entirely until 20 years later.

Not until the late 1960s did Canada overhaul its immigration system, which had been weighted heavily in favor of British and north European natives.

The reform was motivated in part by Canada's desire to play a larger role on the world stage, but it also was aimed at maintaining a high rate of population and economic growth.

# 22 Blacks in South Africa Die in Weekend of Unrest

*Reuters*

JOHANNESBURG — Seven blacks were killed in clashes with police in the tribal homeland of Lebowa, bringing the death toll in a weekend of violence in South Africa to 22, police said Monday.

Nine persons were killed Saturday in tribal clashes in Natal province, and six other persons died in protests in South Africa's black townships.

The violence continued despite the lifting of a state of emergency Friday following President Pieter W. Botha's statement that unrest had eased.

Brigadier Willem Beetge, a spokesman for the police in Lebowa, one of 10 black homelands set up by the South African government, said the trouble began after about 2,000 blacks marched on a police station in Motatema township, about 90 miles (150 kilometers) northeast of Pretoria, on Saturday morning.

A police vehicle that went to intercept the crowd was attacked with gasoline bombs, he said, adding that police opened fire, killing six persons and wounding five. At least 50 people were detained.

Mr. Beetge denied reports from some residents that the six were killed when police tried to turn away mourners who wanted to attend a funeral.

In another incident at Mahwelereng in Lebowa, police said they fired on a group of people stoning a police vehicle, killing one black man.

Factions of the Zulu tribe were involved in the nine deaths Sunday, a police spokesman in Durban said. He said several firearms were confiscated after the violence.

Tribal fighting has claimed many lives in Natal province.


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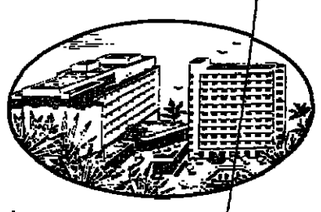

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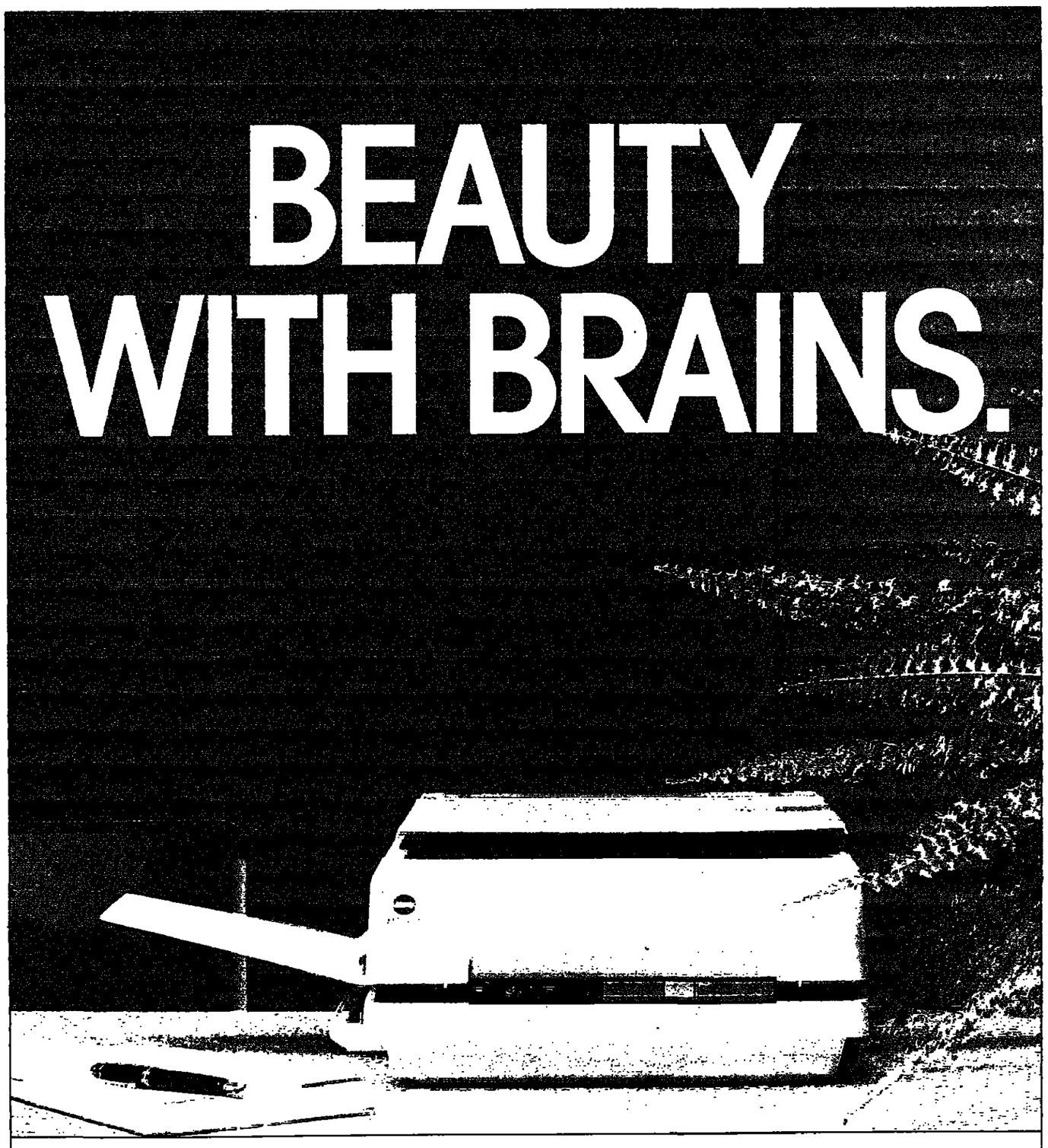

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# Swedes Honor Palme in Minute of Silence

*Reuters*

STOCKHOLM — The nation came to a standstill at noon Monday as millions of people observed a minute of silence in honor of Prime Minister Olof Palme, who was shot to death Feb. 28 by an unknown gunman.

Thousands of factories halted production, trains stopped running, flights were delayed and motorists got out of their cars to stand in silence. The tribute was proposed by Ingemund Bengtsson, speaker of the Swedish parliament.

The minute of silence also was observed during a solemn memorial service in the parliament, where Mr. Bengtsson described Mr. Palme as a great international statesman and the most brilliant Swedish politician of modern times.

Police still lack firm clues to the identity of the killer. The prime minister was gunned down as he walked home with his wife from a movie theater in central Stockholm.

Leaders of every main political party paid tribute to Mr. Palme at the civil memorial service in parliament, which also was attended by Mr. Palme's wife, Lisbeth, and the couple's three sons.

It was the family's first public appearance since the murder. Mrs. Palme was slightly injured in the attack.

The seat that had been occupied by Mr. Palme was vacant, with a bowl of lilies, irises and white roses on a table nearby.

Hundreds of people marked the minute of silence at the site of the slaying, which has come to resemble a shrine. The spot is marked by a pile of red roses, a symbol of the Social Democratic Party that Mr. Palme led for 17 years.

The prime minister will be buried Saturday after a civil ceremony in the Stockholm City Hall attended by hundreds of foreign guests, including many heads of government.

### ■ Responsibility Claimed

A photocopy of a letter claiming responsibility for the assassination was received Monday by the International Herald Tribune in Paris.

The letter was written on stationery that is provided to passengers of the airline Swissair. The photocopy was enclosed in an envelope postmarked March 6 in Zurich.

It was signed, "The Ottoman Empire Assn., 'Kemal Ataturk' II, Commander-in-Chief."

The late Kemal Ataturk founded modern Turkey and abolished the remnants of the Ottoman Empire.

An official in the Swedish Embassy in Paris said the letter appeared to be the work of a "crackpot," but that it was being forwarded to Stockholm for checking. A Turkish Embassy spokesman also expressed skepticism about its authenticity.

### ■ Palme Urged Arms Test Halt

President Ronald Reagan and Mikhail S. Gorbachev of the Soviet Union were urged Monday to halt nuclear testing in a statement approved by Mr. Palme hours before his death and by five other leaders, Reuters reported from Athens.

The other leaders involved in the disarmament initiative were Prime Minister Rajiv Gandhi of India, President Miguel de la Madrid of Mexico, President Raúl Alfonsín of Argentina, Prime Minister Andreas Papandreou of Greece and Julius K. Nyerere, former president of Tanzania.

The statement was issued by Mr. Papandreou's diplomatic office.

### Electrical Fault on a 747

*The Associated Press*

PRESTWICK, Scotland — A British Airways Boeing 747, flying from London's Heathrow Airport to Toronto and Detroit and carrying 328 passengers, made an unscheduled landing at Prestwick on Sunday night because of an electrical fault, the airline said.

The Associated Press

Giulio Andreotti, the Italian foreign minister, left, talks with Claude Cheysson, a European commissioner, before a meeting of the EC foreign affairs council Monday in Brussels.

# U.K. Seeks To Prevent Additional EC Spending

*Reuters*

LUXEMBOURG — Britain asked the European Court of Justice on Monday to block extra spending written into the European Community's 1986 budget by the European Parliament in a major challenge to EC governments.

In a three-hour informal hearing, Britain told the court that such additional spending would cause the community serious and irreversible harm.

Francis Jacobs, the lawyer for Britain, said the extra spending would cost Britain alone 116 million European currency units (about $120 million), equivalent to the cost of four large hospitals and 150 new primary schools.

Mr. Jacobs called on the court to block the extra spending until a full case against the Parliament could be heard. The case is being brought by Britain, West Germany, the Netherlands, France, Luxembourg and the Council of Ministers.

Francesco Pasetti-Bombardella, representing the Parliament, said it increased spending after ministers adopted an illegal budget that failed to cover the cost of Spain and Portugal's entry and that failed to meet promises on regional and social spending.

A commission spokesman, John Forman, told the court that even with the Parliament's increases the budget would not cover community spending this year and that a supplementary budget would be needed.

The court will rule this week whether urgent action is needed. It has promised to hear the full case and to reach a decision by this summer, when EC budget negotiations for next year are due to start.

In Brussels, meanwhile, EC ministers opened talks Monday that could see a fresh clash over the group's budget. Farm spending has been higher than expected.


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# *Swiss Voters Are Anything but Neutral On Divisive Issue of UN Membership*

(Continued from Page 1)

tor of the Graduate Institute of International Studies in Geneva, said opponents have a genuine, instinctive fear of an entanglement in world politics.

"To some extent," he said, "they have a point in that the UN has not lived up to its promise. It has not been able to maintain peace, not prevent conflicts. So it's really not as efficient as it was supposed to be.

"To sell such an organization to an ordinary citizen of a Swiss village or somewhere high up in the Swiss mountains; even in industry, which has totally different preoccupations and priorities, is a very difficult job indeed."

When the United Nations was founded in 1945 at the end of World War II, it was an alliance led by the victors. Defeated countries were not allowed to join and neutral countries were not welcomed immediately.

Sweden, a neutral nation, was allowed to enter in 1946, but Austria and Finland, neutral nations in the postwar years, did not join until 1955. Japan joined in 1956 and both Germanys in 1973.

Proponents of membership claim that the work and reputations of Sweden, Austria and Finland have been enhanced by their participation in the United Nations. Opponents assert that Swiss neutrality cannot be compared to that of the three.

Mario Soldini, who represents Geneva's rightist Vigilance Party in the Swiss legislature, said:

"Switzerland's neutrality was established in 1815 after the fall of Napoleon. The neutrality of the three other countries is more recent than ours. Switzerland's neutrality is older and was chosen voluntarily. What we don't want is to be linked by a system which doesn't conform to our historic traditions."

Traditionalists speak about Switzerland as a unique country and as a small nation that must be protected from outside influences. They talk about Switzerland's need to maintain its armed neutrality, which includes an army of civilian conscripts that does not participate in military alliances.

According to Dusan Sidjanski, a professor of political science at the University of Geneva, a mythology surrounds the emergence of Switzerland as a nation.

Mr. Sidjanski said: "William Tell, the 13th century hero, remains a major myth of Switzerland. The lone man, independent, refusing foreign influence. This is a pretty strong concept even if it's not always conscious, the fact that we think we are too special to be compared with other people. It's not that we are superior, just that we are different."

Guy-Olivier Segond, a Geneva city official and president of the Geneva Committee for the United Nations, noted that when Switzerland was a poor country it had to send its people abroad. However, this changed at the beginning of this century when Switzerland became affluent.

"The phenomenon of isolation is a phenomenon of a rich country with rich people afraid to lose what they have."

Opponents of UN membership are concerned that the humanitarian activities of neutral organizations like the International Committee of the Red Cross would be diluted if Switzerland joined the United Nations.

Joining the United Nations is a constitutional issue and requires approval by a majority of both the popular vote and the 23 Swiss cantons.

"My prediction is yes in Geneva, no in Switzerland," said Mr. Segond. "I strongly believe for general reasons as well as political and economic reasons that really Geneva has to say yes. If the people of Geneva say no, it will be much more than an embarrassment."

As host to the Geneva office of the United Nations, its missions, and numerous international and nongovernmental organizations, the canton of Geneva earns an estimated 1.2 billion Swiss francs ($636 million) a year, or about 10 percent of its income.

# Spain Hears Final Pleas Over NATO

(Continued from Page 1)

left splinter groups with names such as the Communist Movement and the People's Solidarity Commission.

Carlos Otamendi, the head of the State Coordinator of Pacifist Organizations, the group coordinating the anti-NATO campaign, said: "I don't accept the mandate of the government or the parliament. I fight for justice."

One speaker said, "I don't discard any possibility to arrive at the new society we propose, including the use of violence."

The far left has commanded only about 5 percent of the vote in recent elections, but political commentators and far leftists themselves said the referendum has given it the opportunity to expand its influence.

In an interview published Sunday in El País, the country's leading newspaper, Mr. González alluded to the far left's growing power by saying that if the country voted to leave NATO, "think of who is going in to carry out that policy."

General elections are due by October. The far-left groups are hoping that if they win the referendum they can enter the election with the same coalition of leftist forces. Such an event is considered unlikely because of fragmentation on other issues.

### Panel Named in Philadelphia

*United Press International*

PHILADELPHIA — Mayor W. Wilson Goode announced Monday he would appoint a panel of city officials to study findings by an investigative commission that said he "abdicated his responsibilities" when he failed to stop a police assault against the radical group MOVE in which 11 people died May 13.

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# OFFICE AUTOMATION

A SPECIAL REPORT



## Futuristic Office Still Years Away

By Claude Siri

PARIS — Over the last dozen years, most experts have been predicting the imminent revolution of the office. Soon, they have said, the office of the past, jammed with paper and excited people writing, computing and telephoning, would be replaced by a new, more rational one.

There, people would quietly operate workstations. With infinitely higher efficiency, they would prepare texts, conduct analyses, communicate electronically with others in the company and interrogate databases in other nations. In short, the office of the future was around the corner.

Europe, also, started preparing for this new era. The number of conventions on office automation and of experts giving advice on it began to multiply. Every country created its own buzzword: *bureautique* in France, *Büroautomatisierung* in West Germany, *automazione d'ufficio* in Italy and *ofimática* in Spain.

In 1975, many futurists projected an average of one workstation for every two office workers in the United States and one for every four in Europe by 1985. And most experts predicted one workstation per person by 1990.

Despite impressive progress, the reality today is far from that dream. With the exception of some pilot programs, companies have not yet installed the integrated office of the future where all systems work closely together. Office automation is still based on word processors and personal computers, and few of its expected functions are available to workers.

Among existing equipment, the personal computer comes closest to the workstation of the future. But, even after the personal computer boom of the last few years, only one office worker in five is using one in the United States, and only one in 20 in Western Europe.

A workstation is a unit that gives workers access to all the different office automation functions. Today, an office worker uses a keyboard and screen to compute, process words and allow access to databases and communications links; tomorrow, voice-activated units will give access to more functions.

In many companies, offices are more efficient, but they still contain excited people talking on the telephone and shuffling paper.

A U.S. executive summed up the view toward office automation of many executives with leading-edge U.S. and European companies: "We strongly support office automation. It not only makes our professional staff more productive, it also provides us with strategic marketplace advantages. But let's be honest. It hasn't been easy getting to be where we are today."

Interviews with executives from 25 companies that are leaders in office automation in the United States and Europe showed that these companies have made impressive accomplishments.

Sixty percent of them have installed at least 500 computer terminals in the last two to three years, with multiple users for each. Seventy percent have installed office automation equipment in multiple locations and most of the equipment provides extensive communications capability.

On the average, these companies now provide several aspects of the automated office of the future. The most popular are word processing, personal computing, such as the use of spreadsheet programs, electronic messaging and information retrieval.

Despite the rapid introduction of this equipment, mainly personal computers, the evolution toward the automated office is now slower. Other companies are more skeptical and wonder if automation will ever be achieved.

Four major factors appear to slow the implementation of office automation:

- The first is human. Office workers' general acceptance of the new tools has taken much longer than expected mainly because of the fear of change. Automation brings a loss of job security because greater productivity often means a reduction in personnel. The introduction of new tools can result in less autonomy for the individual worker. And new people with more knowledge of the new tools or ability to learn faster can challenge rank and leadership positions in the office hierarchy. With automation, many may have access to information that before was available only to a few.

The equipment itself may intimidate people, especially if it is intro-

(Continued on Next Page)

## U.S. Crash Is a Boom In Europe

PARIS — Buoyed by a growing demand for electronic office equipment, computer companies in Europe escaped unscathed from the downturn that battered the U.S. market last year. The aftershock of a slowdown in the buying of computer and communications equipment by American businesses diminished to little more than a ripple by the time it crossed the Atlantic.

"It is clear," wrote Intelligent Electronics, Paris-based market researchers, in a report released last week, "that the depression which affected the North American industry was not felt significantly in Europe."

"There is no question that the European marketplace has been outperforming the U.S.A.," said Jim Beveridge, consultant at high-technology researchers Dataquest in London.

There are many explanations, but the numbers speak for themselves. Shipments of personal computers for European businesses will have grown 31.6 percent, to 1.25 million machines, by the end of this year, from the 1984 level of 950,000 units, according to IDC Europa, the London-based office of market researchers International Data Corp. During the same period in the United States, personal-computer market growth slowed to 15.4 percent.

Unlike classical data-processing, where centralized mainframe and minicomputers handle the bulk computational needs of a company, office automation involves products that can serve as functional tools for white-collar workers.

(Continued on Next Page)

**Executive information systems can serve as rapid aids to decision-making. From searching for a phone number to looking at the most recent financial report, the desktop terminal can improve the executive's ability to act quickly.**

Eric Brix/IHT

## Executives Take The Plunge Into Computer Pool

By Amiel Kornel

PARIS — The fear and fascination that once surrounded office automation is giving way to cautious pragmatism. Like the electronic calculator and electric pencil sharpener, information-technology products are taking their place among the more mundane articles of office equipment.

This demystification of office automation is having a telling impact on the use and sales of electronic information equipment. No longer must senior managers master the arcane details of the technology before making a decision about procurement. An emphasis on functionality rather than technological wizardry is bringing the decision makers down to earth, and the computer industry to its knees.

"In the United States, executives don't look at the computer as a toy anymore," said Mary Cockcroft, consultant at Butler Cox and Partners, London-based management consultants. "They are becoming hard-nosed and pragmatic."

"We're no longer saying this box is neat and we're going to get it," said Dennis Wayson, vice president in charge of office automation at the Bank of America in San Francisco.

As the high-tech aura dissipates into mid-tech banality, executives worldwide are starting to look at the personal computer and communications network as functional commodities that are as vital as the telephone and typewriter.

Senior managers continue to debate the necessity of putting a keyboard on their own desks, but assessing the information-technology needs of their businesses is becoming less esoteric and intimidating.

"There are certainly many issues in information technology that are different than for other areas, but the essential points are the same," said Miss Cockcroft. "It's just another decision."

Information-technology companies in the United States were buffeted last year by a wind of caution that blew over American business. Functionality, connectability, compatibility and ease of use suddenly became the preoccupations of users who once could be dazzled by high-tech gadgetry. Sales of personal computers and software slowed as managers pondered what they wanted the equipment for. Overequipped companies with underutilized machines started seeking concrete answers to their information-processing needs.

According to International Data Corp., a market research firm based in Framingham, Massachusetts, American companies invested $9.9 billion in personal computers in 1985, a rather modest annual growth of 19 percent. Annual growth rates between 1981 and 1984 averaged 80 percent.

This slowdown represented a maturing of the computer market after the boom years of the early 1980s, as well as the more demanding requirements of an increasingly services-based economy. The need to improve the performance of the United States's 55 million white-collar workers and a like number in Europe has become critical to economic performance in a more competitive world.

"Companies are starting to understand that they have enormous information costs," said Louis Nauges, director of Bureautique S.A., a Paris-based office automation consultancy. "Office productivity today is catastrophic."

Consequently, the growing presence of office automation is being accompanied by a more acute sense of its urgency. Senior executives considering the acquisition of new electronic office equipment are confronted with issues that could influence their company's competitiveness and their own personal performance.

The decisions are not easy. The first reflex of executives studying the possibility of acquiring office equipment is to compare costs and productivity gains. But such justifications are hard to calculate for the office.

"Justifying automation is one of the hardest things in the world," said Miss Cockcroft. "A lot of the reasons that you would bring technology on board are fairly nebulous." She added: "How do you cost-justify a telephone?"

Many companies no longer try. The Bank of America spends $80 million a year to maintain its worldwide office automation program.

"We're not just going after efficiency. We're also going after quality," said Mr. Wayson. "This is not an issue of how many secretaries and clerks we can get rid of."

Technology is considered a key strategic tool for achieving Bank of America's corporate goals. "The view is that we have to be a low-cost producer of high-volume transactions in financial services," Mr. Wayson said.

In a model office automation program, Bank of America is moving to give all employees access to electronic information tools.

"The presumption is that people will have a workstation at almost every job level," said Mr. Wayson. "The question is which one and how will they use it."

Mr. Wayson has a staff of 200 people that installs about 70 personal computers a month, develops information networks and trains and advises the bank's employees concerning use of the electronic equipment. Personal computer-

(Continued on Next Page)

### INSIDE

■ **Computer crime:** Elementary security procedures on password protection can foil high-stakes hackers. Page 11.

■ **Computer** manufacturers are streamlining their products as they *return to the basics.* Page 11.

■ **The courtship** between the computer industry and the telecommunications industry is cooling down. Page 12.

■ **Cable TV** offers an alternative to corporations seeking a vehicle to deliver internal data and communications services. Page 12.

## The Technological Gap

### *Era of Total Automation Dawns — Slowly*

By Jonathan Miller

WASHINGTON — For the past decade, the office has been under invasion. The word-processing department has replaced the typing pool. The accountants have installed personal computers and the librarian has a bank of terminals hooked up to on-line data-base services.

But linking up all this equipment together is not as easy as making a telephone call.

Consider the following:

- Federal Express, the American airline established to deliver overnight, flies about 600,000 shipments every night. More than half of them are documents, being flown at great cost because there is no straightforward way to transmit them electronically.
- When foreign correspondents gather in war-torn capitals, they are likely to be discussing not politics, but the problems of transmitting data from their portable electronic typewriters through the local telephone system, in order to send their stories to the home office.
- When a salesman for one leading computer manufacturer sits down to prepare a bid, he writes it out by hand to be typed by a secretary. His boss will not authorize him to have his own personal computer.

For years, telecommunications and computer theorists have been heralding the dawn of an era in which electronic transportation of data would replace the physical movement of information on paper. But the prophecy is unfulfilled. Instead, the machines of today generate more paper, and the day when telecommunications substitutes for travel seems as far away as ever.

The electronic office of the future, hooked to sophisticated telecommunications networks, has not developed as the futurists would have had us believe, admits George Plotzke, manager for office market planning at the American Telephone and Telegraph Co.

Mr. Plotzke, who acknowledges that he is among those who predicted that the era of office automation would by now have arrived, said that only 15 percent of white collar workers now use computers, word processors or data terminals, and few of them are connected into neworks that allow them to communicate data.

"A lot of us have word processing, which helps us type a letter," he said. "But the real objective, to get the information to its recipient faster, has not been achieved, because most of us are not connected to electronic mail systems."

AT&T believes that the electronic office of the future will evolve around "office controllers," derived from the Private Branch Exchange systems that so far have been limited to providing telephone connections. Such controllers, which only now are becoming widely available, will link personal computers, data terminals and mini-computers as well as telephones, Mr. Plotzke said.

But Mr. Plotzke and others say that, although delayed, the era of the automated office now is at hand. The race to supply the hardware and software for automated offices has attracted virtually all the world's leading suppliers of both telephone and computer equipment.

Ulrich Weil, an investment analyst based in Washington, put the worldwide market for office networks and associated equipment at a cumulative $200 million over the next five years.

Mr. Weil said many factors have contributed to the slow pace of the promised revolution in white-collar work. The most important, he said, is economic:

"The market rises and falls on the issue: Is there a payoff? Can you show management that providing these systems for professional people will give you a worthwhile return on the investment? The an-

(Continued on Page 11)

Collectif

**A new computer workstation: Chairs, keyboards and screens are adjustable to the worker's needs.**

## Advanced Technology Brings A New Drudgery to Workplace

By Vicky Elliott

LONDON — Plugging the office worker into the new technology has been a less than instantaneous process. Managers would like to blame "technophobia," or what they see as the psychological inflexibilities of their staff, but the workers have their reasons, good reasons, for refusing to adjust to the brave new workplace.

The crux of the matter is not so much the computers themselves, but the uses to which they are put in the name of productivity and efficiency — usually with a flimsy apology for consultation with the people who are to use them only after the decision has been made to invest.

It is one thing to be intimidated by the unfamiliar, another to have reservations about the use and implications of the new machines. Many people are only too glad to abandon a toothless typewriter for a shiny new workstation — before the full implications of the new drudgery have had time to sink in.

"Resistance takes place after the technology takes place, after it's been installed," said Stanley Aronowitz, a historian of American labor at the Graduate Center of the City University of New York. "Workers feel at the beginning it's a great boon, and the sales pitch is that work will be made easier without the typewriter and other implements of the ancien regime. Then they find their skills are degraded and the work even more routine than the old routine."

Rearguard reaction, sporadic at best, has taken different forms, from the keying in of obscenities on passwords to the incineration of magnetic tapes.

CLODO, the Committee for the Liquidation and Subverting of Computers, operated various acts of sabotage out of Toulouse in the early 1980s. It put the case for democratization succinctly: "A computer is just a bunch of metal that serves only to do what one wants it to do. In our world it's just one more tool, a particularly powerful one, that is at the service of the dominators."

**'Workers feel at the beginning it's a great boon . . . Then they find their skills are degraded and the work even more routine than the old routine.'**

Learning to speak to the computer is like learning to drive: a little wobbly before it becomes second nature. In Europe, in particular, office automation has not come naturally. There are ancient typists who take an age to get the hang of the word-wrap, middle managers who have to be taught how to type and undereducated clerks who have trouble reading their screens fast enough to hit the keys (or so the story runs at the French Ministry of Education).

But by 1990, the British Trades Unions Congress predicted last week, half of the work force in the Western industrialized countries will be using video display terminals (VDTs) regularly. An estimated 10 million are in use in the United States, where, in the last generation, the growth rate in clerical jobs has been twice that of other sectors.

However, according to Wassily Leontief, a Nobel prize winning economist, "the expansion of automation has a limit," and already a saturation of the market for clerical personnel has been predicted in New York by the end of the decade.

In Britain, labor unions that initially welcomed the potential benefits of computerization are backtracking and demanding more say in its introduction as they come to realize that more machines have meant less jobs.

An Atlantic Institute survey

(Continued on Next Page)

# Executives Take Plunge Into the Computer Pool

(Continued From Previous Page)

based workstations serve as employees' information-processing tools and are linked, over a communications network, to electronic mail, outside information resources and the bank's own mainframe computers.

American companies are not the only ones to seek improved performance through computers and communications. In one of Europe's most ambitious office automation projects, Fiat, the Italian carmaker, has installed 3,000 workstations for its 18,000 employees since 1982.

"Productivity gains are not our first goal," said Gianluigi Emanuelli, office automation manager at Fiat in Turin. He explained that the project's aims were to improve the quality of work and decrease the number of repetitive and unmotivating tasks.

Once they are convinced of the need for acquiring office automation equipment, managers must decide what products to buy. The multitude of manufacturers, standards and products leaves many bewildered. Management consultants say that need not be.

"The technology problem is a false problem," said Mr. Nauges. "It's not worth worrying about." He added that managers who stall on this point are just using it as an "alibi" not to make a decision.

Often, the hesitation masks another problem.

"Many senior managers are afraid of the technology," said Miss Cockcroft. "They think that it makes them look foolish. A 19-year-old secretary can type and they can't." She added: "And they associate the keyboard with a low status."

"Some directors are afraid," agreed Mr. Nauges. "They have an image of these tools as complicated. There is a fear of being passed up by someone younger with information-technology experience."

At Fiat, upper-level managers are the only employee group that continues to shun information technologies. "I don't know if managers are ready to work with personal computers," said Mr. Emanuelli.

**Diehards remain: There are many senior managers who promote office automation but won't use it.**

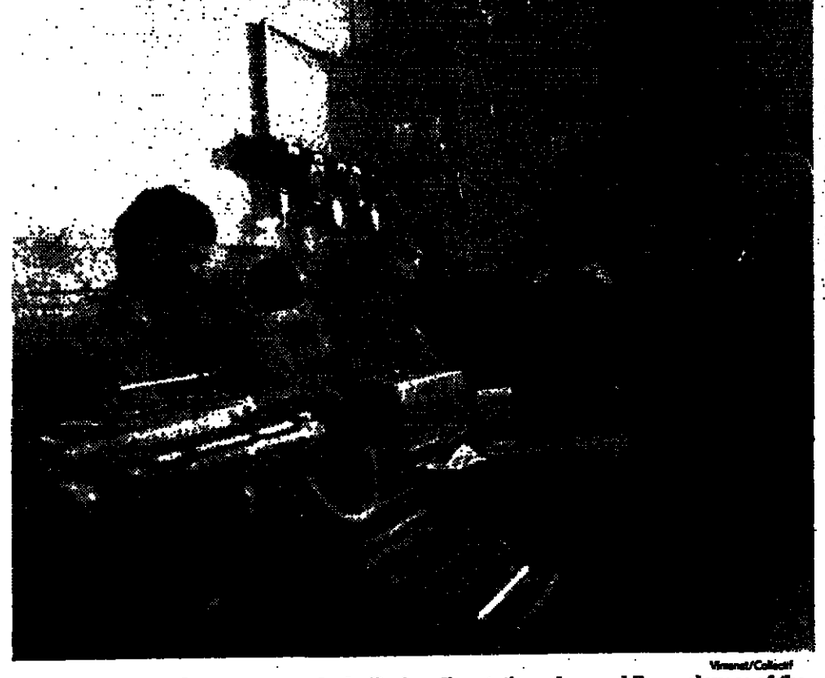
"There clearly are some managers who are resistant," said Mr. Wayson. But he added: "As they benefit from their junior staff, which uses the electronic tools, they become more inquisitive. The concept of a manager putting his fingers to a keyboard is no longer culturally offensive."

At Bank of America, information technologies have penetrated the upper reaches of the corporate hierarchy. Five of the company's 15 top executives have personal computers on their desks.

"Acceptance of the thing intellectually as critical to the company's strategy has led them to be more open-minded to try it themselves," said Mr. Wayson.

According to users and consultants, the benefits for executive use of the tools can be significant. There are two areas where information technology can address executive needs, they say. Executive information systems linked to corporate data bases can serve as rapid aids to decision-making. From searching for a phone number to looking at the most recent financial report, the desktop terminal can improve the executive's ability to act quickly. And electronic mail can put him into immediate contact with colleagues and subordinates at any time of day or night.

Nonetheless, diehards remain. "There are many senior managers who promote office automation but won't use it," said Miss Cockroft.



Vincent/Colloff

Office automation has not yet reached a Paris police station, above, while employees of the Indosuez Bank in Paris, below, use the latest computer technology.

Vincent/Colloff

MANAGING automation

THE MANAGEMENT MAGAZINE
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# High-Tech Office: A New Drudgery

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showed last year that in Europe as a whole the new technology is overwhelmingly perceived as a threat to employment. A few ineffectual provisions regulating the use of VDTs have been enacted by some states on the East Coast of the United States, but only in Scandinavia and West Germany have labor agreements on new technology any real weight. Japan adopted guidelines on VDT use last year.

Characteristically, mobilization, particularly in the de-unionized United States, crystallizes around health issues — pinched nerves, eye strain, stress and fears of reproductive hazards associated with the new equipment. Workers in California's Silicon Valley have been agitating for the introduction of safety shields; in London, the City Center, an information office funded by the Greater London Council, dispenses information and some comfort to the newly automated secretaries at the merchant banks.

An International Trade Union Conference on VDTs held in Geneva in 1984 drew up recommendations on screen widths, chair heights and radiation emission for use in negotiation.

But the purely physical is only half the story.

"However much ergonomic tinkering you do," said Hazel Downing, who works for the British National Communications Union and helped set up the London City Center, "you're not going to do away with the problem of bad job design, with the closing off of promotion prospects."

As she sees it, "Automation exposes the myth of the career ladder for what it is: a myth. Working-class women go in at the bottom and stay there."

In the United States, the divide between the upper and lower echelons of the service industries is becoming increasingly obvious, as a major restructuring of the labor force is under way — eliminating the very computer programmers originally brought in to whittle down other people's jobs.

Mr. Leontief said, "The principal sufferers are middle management, those who shuffle papers — which can be done much more efficiently and accurately by machines."

For those clustered on the bottom rungs, the crushing boredom of a job of inputting mounds of empty data, with human contact reduced to a minimum, can hardly be underestimated.

At the Cleveland, Ohio, headquarters of 9to5, the National Association of Working Women, one of the American clerical unions, Karen Nussbaum reported that, in many cases, "The ability to branch out into other areas of office work is systematically eliminated. Many people working for piece rates are forbidden to perform their task in any other way."

Moreover, the potential for surveillance is now available for the most Orwellian of exploitations. Work rhythms can be monitored; supervisors can look electronically over their charges' shoulders; and "downtime" can be clocked up against the sluggish worker.

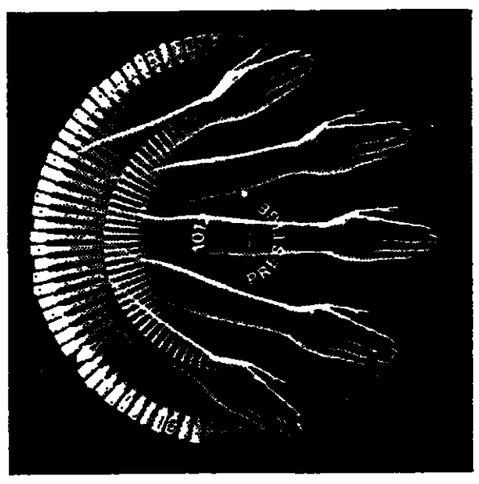
The extension of assembly-line practice into the office has broken jobs down to a binary minimum, robbing workers of their skills. While the job market has been expanding, this and an increase in part-time women workers has typically meant a high turnover in employees in the United States. The terminally bored, in this fluid market, find variety not exactly on the job but by taking themselves out of a word-processing cubicle in one firm and slotting themselves into another — a manager's dream of the plug-in, unorganized worker.

Despite the evidence, most people camouflage the dreary facts to themselves as best they can. "Few people see themselves as 'lifers in the word-processing world," said Lucius Cabins, a former free-lance word-processor who helped to start the magazine "Processed World" in San Francisco. "They see themselves as passing through."

As one London employment agency is currently suggesting, the lucky workers may run the gamut of jobs on offer, taking their pick of roles as stock-control clerks, storage-transfer clerks, batching clerks, classifying clerks, credit-control clerks, registration clerks, quality-control clerks, accounting clerks, bought-ledger clerks and even filing clerks.

The Atlantic Institute survey asked its interviewees if they thought information processing systems would cut down on the "more tedious tasks in the workplace."

It discovered that many, particularly in West Germany and Japan, where an unusually large percentage of the population were actively hostile to the introduction of computers, "may consider 'tedious' tasks equatable to work itself, or so closely associated with work as to be indistinguishable from it."



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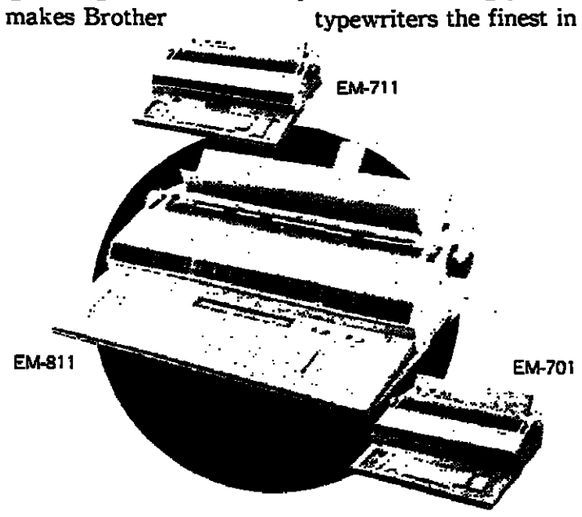


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# Office of the Future Is Still Years Away

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duced too rapidly, is highly integrated or requires drastic changes in office procedure.

● The second factor is technological. Technology problems have increased the difficulty of introducing automated office tools, and the equipment is not yet easy for employees to use. Keyboards have not been generally accepted by employees, and innovations such as "mouse" control pads or touch-screens are interesting but not enough. So far, employees have resisted these innovations.

Only a third of the leading-edge firms consulted used off-the-shelf software, another third supplemented or modified suppliers' standard products, and the rest made and programmed their own. Many companies must still tailor the software they use to their own applications. The best solution to make the equipment more accessible would be voice-activated units, but they will not be on the market for at least five more years.

Another problem is the lack of standards in information technology. Suppliers have not created compatible equipment in hardware, software and telecommunications. Often, large user firms have purchased equipment from several sources, and the exchange of information between different brands of computers has been difficult.

● The third factor limiting automation is financial. Despite constant decreases in price, automating offices is still much more expensive than anticipated. Hardware and software are only half of the cost. Planning and training of personnel can double the cost of equipment. And, since the benefits of automation have often been disappointing or difficult to measure, managers have been more careful in making investments.

● The fourth factor is organizational. Too often, office automation has been carried out in a disorganized way with little or no analysis or planning. Admittedly, analyses have been difficult since there is little experience to fall back on. But often, managers believed that simply by making office automation tools available would somehow promote their beneficial use. Most of the time, however, they were disappointed and ended up with a collection of incompatible, and often unused, tools.

In the future, the human factors will particularly set the pace of office automation and the evolution will be slow. It will take years to overcome employees' fears and help them feel at ease with office automation. However, the new generation of office workers already educated in the use of new technologies will have a stronger impact. But it will take time before they become a significant part of the office population.

In the meantime, acceptance can be helped through training, through strong incentives from management and through the use of pilot units to develop awareness and expertise among employees.

Improving technology will also help acceptance. More sophisticated equipment that can be more easily integrated with other automated office equipment is coming on the market and will have a greater impact on the office environment than today's tools.

In the coming years, larger, clearer screens with more touch controls, smaller, more portable units and voice-activated commands will make the equipment easier to use.

There will be more programs with "windows," which allow workers to simply point to the desired task on the screen in order to begin working on it.

Better integration will be achieved through local area networks linking numerous workstations and utilities, such as laser printers.

Financial problems will be solved in part by much cheaper hardware and software.

But that savings will be partly used up by the need for greater planning and training costs.

For this reason, managers will have to decide where office automation will be most beneficial to their company and they will have to be able to demonstrate these gains in concrete terms because automation expenditures and benefits will be monitored.

Organizational issues will be easier to solve as experience with automation grows.

To introduce office automation, top management support is required, and the responsibilities for different members of the management team must be clear. Implementation must be planned and the objectives well defined.

While the revolutionary shift to the automated office has been slowed to a more realistic evolutionary pace, intelligent methods can be used to increase the speed and ease of this evolution.

In the end, office automation can be a powerful tool to increase productivity and, ultimately, help companies make better and faster decisions.

# A Downturn in North America, a Boom in Europe

(Continued From Previous Page)

Information is created and processed on personal computers and then circulated among employees with the aid of local area networks or private automatic branch exchanges (PABX). This sundry equipment simply speeds and facilitates the job once performed by the pen, typewriter and telephone.

European analysts and industrialists seem confident that improved technology and managers' growing sensitivity to the advantages to be gained from installing office-automation equipment will assure a lively growth of the market through the end of the decade.

Groupe Bull, France's nationalized computer maker, showed only a tepid interest in the office-automation market until recently. But booming sales last year of its personal computers, introduced in 1984, have quickened the company's interest.

"Our strategy is to have our office-automation and micro business equal to the rest of our business, including mainframes and minis, by 1987," said a Bull spokesman.

In a further sign of the company's growing commitment to office products, Bull is likely to introduce an upgrade of its local area network at the CeBit trade fair in Hannover this week.

The demand for electronic business tools in Europe shows no signs of abating. According to Frost and Sullivan, a market research group headquartered in London, European enthusiasm for electronic mail over the next four years will double the market for multi-user word-processing workstations to annual sales of $440 million.

International Computers LTD, Britain's leading computer maker, is expected to demonstrate at CeBit an electronic mail system that can exchange information with products developed by IBM, Nixdorf, Siemens and Bull.

But why has Europe so far escaped the U.S. industry's doldrums? One of the principal reasons is certainly the more moderate growth of the European market. Although the white-collar populations are roughly equal, Europe had installed only 3.05 million personal computers by 1985 while the United States counted 9 million machines, according to IDC.

The buying frenzy that had earlier gripped American businesses eager to snatch up the latest electronic gadgetry found little echo among more skeptical and cautious European businessmen. Consequently, a less than saturated European market was less likely to fall prey to the depression that slowed U.S. demand as American managers wondered what to do with their new-fangled equipment.

Another reason that the market in Europe developed more slowly than in the United States is that many European managers doubted the productivity improvements to be gained from installing electronic equipment. Unlike manufacturing environments, the office lends itself poorly to a productivity evaluation. And given the power of much European labor protection law, businessmen wondered if they could ever reap the benefits of their investment.

"Once you have gained the productivity," asked Charlotte Gillot, consultant at IDC's Paris office, "what do you do? You can't fire the employees." She added that some European governments have recognized the problem and are seeking to make the labor laws more flexible.

In the past, a lack of common technical standards that govern the communication between machines slowed development of the fragmented European market. Manufacturers in each country, in an effort to protect their home turf, developed equipment with proprietary architectures that precluded links to the products of their competitors.

Those barriers are coming down. Bull's microcomputer sales took off once the company, long reluctant to follow in the steps of its U.S. rival, adopted the Microsoft Corp. MS-DOS operating system that is used with the IBM personal computer line. Bull could land 3.6 percent of the European personal computer market in 1986, according to Intelligent Electronics, placing it in fifth position after IBM, Olivetti, Apple and Commodore.

Analysts expect the interconnection, or integration, of office equipment to increase in Europe this year. Communications standards defined by the Geneva-based International Standardization Organization have been widely adopted by most manufacturers.

"Nineteen-eighty-six will be the year of the connected micro," said Ms. Gillot. The consequent rationalization of resources should help European industry sidestep the problems of underutilized equipment that plagued U.S. businesses last year and led them to slow their purchases.

IDC forecasts a 52-percent increase this year in Europe in the number of local area networks that connect various pieces of office equipment together into a single communicating system.

—AMIEL KORNEL

# Basic Security on Passwords Can Foil High-Stakes Hackers

By Brigid Phillips

PARIS — Computer systems planners have turned their attention to the hackers, swappers and electronic vandals — the perpetrators of computer crime who cost users an estimated $750 million worldwide.

In the jargon of the industry, hackers are the people who break into computer systems illegally for the intellectual satisfaction of beating the system, to damage the system or for the fun of "swapping."

The swappers, according to Ken Wong, a speaker at the Securicom '86 conference held in Paris last week, are usually young people, such as the four New York 13-year-olds who broke into a Pepsi-Cola shipping program to try to hijack 10 cases of soft drink. Vandals have locked out legitimate users, destroyed data, as well as performed such feats as breaking into the British Telecom Prestel computer message system to fiddle the stock market results, currency values and tamper with the Duke of Edinburgh's electronic mail.

But the most worrying kind of hacking is criminal. The American Bar Association found in 1984 that 77 percent of computer crime was committed by people inside an organization, in most cases for financial gain. How to put a stop to hacking was the theme of the international conference on computer security.

The message of speakers from around the world was that there are a lot of easy ways to avoid computer crime. Martin Samociuk, a computer security specialist from London, said many break-ins are caused because legitimate users are careless with their passcodes. Often, he said, the codeword will be written down on a pad or stuck in a drawer near the terminal. Hackers also get some of their most valuable ammunition just by leaning over the desk at an airline counter where the passcode will usually be pasted onto the computer terminal.

"Far too many users do not change the standard account identification codes and program names allocated by manufacturers," Mr. Samociuk told the conference.

Hackers find it almost impossible to break a passcode that is more than six characters long, yet most users take short codes and fail to change them.

Much of the computer security question centers on the best way to identify a legitimate user before allowing him access to the system. Latest techniques include everything from testing fingerprints and eye retina pattern to voiceprints and a sort of computerized graphology that analyzes signatures.

Speakers repeatedly told the conference that the best security is, naturally, prevention.

But, perhaps the greatest problem in enhancing security for computer systems is that security is still not accepted — by the public or within companies. There is an important "big brother" fear that the increasing amount of information to identify a computer services user are at the same time an increasing invasion of individual privacy.

Researchers are working to develop access mechanisms that protect both system security and privacy by such tools as digital signatures, in which a user has a "digital pseudonym" coded to correspond to another set of numbers that can only be deciphered with a "codebook."

But the distaste for security systems is still one of the biggest boosts for computer crime. According to one head of a computer protection firm, "Security at best is always a hard sell. Everyone needs it but no one really wants it."

John Copes-von Hasselt

Building Ericsson computers in Sweden.

# Computer Makers Move To Streamline Machines

By David E. Sanger

NEW YORK — Since the first days of computing, engineers have improved the innards of electronic processors by making them more complex. Just as auto designers added air foils and special dashboard gauges to make sports cars sportier, computer designers have built function after function into their processors to make them more sophisticated.

But progress has its cost. Many of the added features were rarely used, and they all made large-scale computers significantly slower and more expensive.

Now, the computer industry is returning to basics. In the past two months, two of the world's largest computer makers, International Business Machines and Hewlett-Packard, have introduced far more streamlined, simpler machines that seem to mark a major change of philosophy for the industry.

"These are the first to use a technology that could become a standard for the industry," said Frank Gens, an analyst for the International Data Corp., a Framingham, Massachusetts, market research firm. "It's an elegant way to boost performance, and that is the name of the game."

It is also a way to open new markets, which are becoming increasingly critical to even the world's most successful computer makers. IBM's new 32-bit desktop RT Personal Computer is its first serious entry in the engineering and scientific market, one that it has so far ceded to Hewlett Packard, Digital Equipment Co. and a host of aggressive Silicon Valley start-ups over the past two decades.

Meanwhile, Hewlett Packard is betting a huge part of its future on its new Spectrum series, introduced in late February after long delays. The machine, company officials say, will revitalize an aging product line that was badly battered in last year's computer slump. Analysts say that the flexible new computer architecture should sustain the Palo Alto, California, company well into the 1990s, as it tries to gain ground in a number of IBM and Digital strongholds, particularly the office.

In the tortured phraseology of the industry, the technology used in both computer lines is called "reduced instruction-set computing," or RISC. It was first developed in the mid-1970s at IBM's Yorktown Heights, New York, research laboratory, then picked up by scientists at the University of California at Berkeley and at Stanford University in California, whose computer laboratories are virtually at Hewlett Packard's doorstep.

At the heart of the new approach is an effort to reduce the amount of microcode etched into the silicon of processors — the heart of both large and small computers.

Microcode is simply a set of instructions, and whenever a user requests a computer to do something — multiply columns of numbers, for example — the microcode swings into action. It will calculate the address of all the numbers needed in the computer's memory, fetch them, multiply them and then put them back in the memory and display them on a screen. That is a lot of processing, and it is time-consuming for very complex calculating tasks.

> **'The ugly fact is that no matter how attractive all those instructions are, studies show that most of them are never used . . .'**
>
> *— Tony Lukes of Hewlett Packard*

For that reason, computer designers have spent two decades devising more sophisticated microcode instructions, each one short-cutting a number of steps.

"The ugly fact is that no matter how attractive all those instructions are, studies show that most of them are never used," said Tony Lukes, who heads research and development at Hewlett Packard's information technology laboratory. "A lot of them were just added baggage, and they slowed down computers — ours and everyone else's."

For many RISC advocates, the biggest offender is Digital's enormously popular VAX computer line, which contains more than 300 instructions. Like a stripped-down calculator with no percentage or square-root key, pure reduced instruction-set computers keep the number of internal commands to a minimum. And those commands are primarily for basic tasks, such as loading and storing numbers, adding them and comparing them.

More complex functions — the computer equivalent of those percentage and square root keys — are performed by combining a series of simple operations. Labels notwithstanding, however, none of the commercial RISC machines have been stripped down enough to satisfy purists.

"At H.P.," the company's chief executive, John A. Young, said at the Spectrum's introduction, "we're innovators, not gamblers."

In fact, Hewlett Packard acknowledges that its new machine is based on RISC principles, but that it is not a true RISC machine. "We compromised," said Mr. Lukes, an IBM veteran before he moved to Hewlett Packard. "The Spectrum has about 140 instructions, the instructions that our studies showed people actually use most. It's a balance between speed and convenience."

In the office, most users are unlikely to notice the difference. Traditional office computer tasks, like word processing, barely tax the computer's processing power. But increasingly, office workers are using desktop machines to sort information through extraordinarily intricate databases, the kind of task that both IBM and Hewlett Packard say will be sped along by RISC technology.

The real beneficiaries, however, are engineers, especially those who make extensive use of on-screen graphics or work in heavy number-crunching fields like computer-aided design and computer-aided engineering.

"Let's face it, this is one area where we have been criticized for doing a miserable job, and perhaps rightly so," said an IBM executive responsible for the new RT machine.

IBM also hopes that the new RT will put it back on the college campus, where it has not been a major force for more than a decade.

But IBM is a late entry, and it has proven in recent years that rumors of its infallibility with new products are false. It machine runs UNIX, an AT&T-developed operating system that the company has so far shunned. Some analysts question the company's commitment to UNIX software and say they still need to be convinced the RT will not be an orphan.

# Technological Gap: The Slow Dawn of Automation

(Continued From Page 9)

swer now to that question is tilting no. In the future, it may tilt yes."

Mr. Weil rejected the idea that the automation of the office is still-born. He pointed to the extensive adoption of word processing and "smart" typewriters by clerical workers as an example of some of the groundwork that has been prepared.

The problem is that these technologies have, for the most part, not been accepted by professional workers or executives.

A few types of organizations have proven adept at adapting computer systems to professional use. Newspaper publishers have produced major financial savings by equipping journalists and editors with word processors that directly produce type, eliminating the need for a separate staff of compositors. Stockbrokers, too, have adopted automated systems.

But other information-intensive professions have been slower to adopt new technology, having found it difficult to justify on economic grounds. In law firms, for example, personal computers are rarely to be found on the desks of lawyers, secretaries or outside clients. "Lawyers do not type," is a common phrase heard from senior partners, who only grudgingly bought word processors for the typing pool.

Even after overcoming the twin hurdles of financial justification and professional acceptance, the linking together of professionals is a complicated engineering problem. Many of the world's millions of computers and terminals are capable, in theory, of communicating with each other, using data protocols developed by International Business Machines, the International Telecommunication Union and others. But linking these machines together is rarely an easy process and there are significant limitations.

The key to unlocking the automated offices is the local area network, which allows for the crucial tying together of machines so that workers can exchange data (reports, spreadsheets, mail) with each other and with the outside world. To be effective, these local area networks, or LANS, must be reliable, secure from outside interference and easy to use.

Achieving this objective has proven a more vexing problem than the installation of optical-code scanners at the supermarket and video shop. Supermarket cashiers need only scan groceries and communicate inventory depletion to their store's central computer; professional workers need to correspond in a far more complex environment.

Some of the building blocks for office automation now are falling into place. Advanced telecommunications networks, such as Telecom Gold in Britain and Telenet in the United States, now allow for the interconnection of different types of computers. The recent introduction by IBM of a local area network is expected to help create a standard around which future office systems may be established.

AT&T says it is starting to install the first of several large-scale networks. Both Johns Hopkins University in Baltimore and George Washington University in Washington have ordered campus-area networks capable of transmitting voice, data and video, and of communicating with the outside world.

At the suburban Paris headquarters of Bouygues, a major French construction company, an equally ambitious network is being installed by IBM France.

And all over the world, awareness is growing that all manufacturers and telecommunications network operators must subscribe to certain basic engineering standards to ease communication between different types of devices.

The standard that appears to be gaining ground is called Open Systems Interconnection. It has won broad acceptance in Europe, the United States and Japan, but remains incompatible with IBM's own System Architecture, which has been generally accepted by the users of IBM's computer equipment.

The most ambitious effort of all to create a standard for the automated office is that being undertaken by the International Telecommunication Union, the specialized agency of the United Nations that seeks to establish international standards for communications networks. The ITU is attempting to win global agreement for a sophisticated set of data communications protocols, in order to create an "Integrated Services Digital Network."

If the ITU succeeds, almost every computer in the world will be capable of exchanging information with almost any other. But even the most optimistic experts agree that it will be years before this goal is achieved.

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A SPECIAL REPORT ON OFFICE AUTOMATION

# Computer Firms Rethink Telecommunications Ties

By Lynn Haber

NEWTON, Massachusetts — The courtship between the computer industry and the telecommunication industry, according to industry analysts, has suffered from a clash of corporate cultures, overzealous expectations and shortsightedness.

"As a result," said Dr. Dixon Doll, president of the DMW Group Inc., a telecommunications consulting company in Michigan, "after several years of moving into the telecommunications world, computer companies are pulling back."

The merger of computer and telecommunications companies seemed like a natural evolution as sophisticated computer technology spurred the user's desire to expand the geographical domain of computing from the data processing room within a single organization to a computer located anywhere in the world.

These advances in computing capability, combined with a now competitive, deregulated, telecommunications industry, resulted in user companies seeking not only to replace communication services but also to find telecommunication providers who could satisfy more sophisticated data communication needs.

Recognizing the increasing telecommunication needs of their customers, many large computer manufacturers acknowledged that to retain control of the computer environment they had to embrace telecommunications know-how.

To this end, the high-tech industry witnessed the quintessential marriage of IBM Corp., the granddaddy of data processing, to Rolm Corp., the creator of the private-branch exchange (PBX). The PBX was originally a voice (telephone) switching system used to control communications within an office and is connected to the public telephone network. Today, however, the PBX can support both voice and data.

IBM, in purchasing Rolm, spent $1.2 billion to acquire expertise, critical mass and engineering capability in the telephony world. In the PBX industry, a $3.5-billion to $4-billion a year business, Rolm captured 20 percent to 25 percent of the market, according to Mr. Doll.

Similar, less spectacular ventures followed. Wang Laboratories Inc. acquired a minority share in high-end PBX manufacturer InteCom Inc. and a minority position in low-end PBX manufacturer Telenova. Honeywell developed agreements with PBX distribution companies.

Digital Equipment Corp. (DEC), on the other hand, decided against taking an equity position in a PBX manufacturer, according to Mr. Doll, and instead worked out partnership agreements with AT&T and Northern Telecom Inc. The agreements encourage technological developments that allow DEC computer equipment and AT&T and Northern Telecom PBX equipment to coexist.

The appeal to use the PBX for data transmission within the office was the low cost of wiring since customers could use existing telephone wires. But the promise of what is commonly referred to as the fourth generation, digital PBX, which can handle both voice and data information through a single switched system, proved inadequate, according to Jeffrey Kaplan, communications analyst with International Data Corporation in Framingham, Massachusetts.

"The PBX wasn't successful primarily because of the technological barriers created by a lack of understanding on the part of PBX manufacturers of the data processing world," he said.

Often, the wiring adequate for voice transmission is not sufficient for data; and the band width, or measure of the transmission facility to transmit signals, reportedly cannot handle many of the requirements of data processing.

Additionally, the idea of the voice/data PBX has been oversold, according to a recent study by Venture Development Corp. in Massachusetts.

The move by computer vendors into telecommunications is not going as well as was expected. Mr. Doll said that "vendors went into this believing that they'd flaunt their proprietary systems." But that is not happening. Instead, disgruntled customers are demanding solutions that will allow them to interconnect dissimilar computer systems.

Current attempts to integrate voice and data represent only the beginning of an eventual international, unified communication project that will be capable of voice, data, video, graphics and text transmission — known as integrated services digital network (ISDN). This effort, which is in its early stages, has been hampered by a lack of industry standards and by problems in integrating the various transmission and communication plans already in place.

Gamma

Demonstration of voice-computer technology at the Paris office equipment show, SICOB.

# Cable TV System Offers an Alternative

By John Wolfe

WASHINGTON — As cable television has gradually penetrated urban U.S. markets in the last few years, cable's broadband transmission facilities have emerged as another possible solution for corporations seeking a cost-effective vehicle to deliver internal data and communications services.

Cable system operators provide business communication facilities through "institutional networks" (I-Nets), which in many cases are a portion of the residential wire that has been allocated for business-oriented use. In many U.S. cities, however, cable companies have built dedicated co-axial I-Net systems concurrently with the installation of residential service.

Under the conditions of a cable operator's franchise to wire a city, a substantial part of the I-Net must be provided to local government, schools and hospitals free of charge. But many cable companies have also developed their I-Nets with an eye toward commercial, revenue-generating applications.

The primary application for I-Nets capacity is to resell that capacity to its end users, according to Dr. Gerhard Hanneman, president of the ELRA Group, a San Francisco research and consulting firm specializing in I-Net design.

Recently, a number of cable operators have positioned their I-Net facilities as an office automation product. Manhattan Cable, which provides business and residential services in New York City, claims that with increased use of automated data, "the need for reliable, versatile and cost-effective transfer of that data also grows in importance."

So far, the data communications network business has not been a thriving one for providers of I-Net facilities. Dr. Hanneman said there are about 190 I-Nets in the United States, totaling 12,000 plant miles and representing a $250-million investment from the cable industry. Revenues, however, only amount to about $20 million yearly.

On the individual level, there are some success stories. Rogers Cablesystems has invested $4.5 million in its Portland, Oregon, I-Net, which currently has about 25 business clients online. The Portland I-Net, launched in 1982, brings in revenues about three tmes greater than its operating costs, according to John Rivenburg, Rogers Cablesystems' corporate product manager.

I-Net proponents claim that the broadband technology offers business users a greater data transmission capability, plus the capacity for voice and video applications.

First Interstate Services Corp., a subsidiary of First Interstate Bank of Oregon, is typical of the small but growing number of firms looking to cable's broadband capabilities to deliver automated data services. FISC has linked the bank's corporate offices to 31 of its 35 branches in the Portland area via Rogers Cablesystems' I-Net.

Tom Findley, FISC manager of network services, said that Rogers "could deliver almost twice the bandwidth" for roughly the same price as a telephone-based analogue network.

He said the biggest financial obstacle was the cost of the "drop" which connects the bank's branches with the cable line that passes nearby.

For the Portland I-Net, the drop fee can run from $1,500 for an aerial hookup to several thousands of dollars for a more complicated underground writing task.

But perhaps more important than pricing, the increasing interest of corporate users can best be traced to the development of local area networks (LANs) within an office building or professional park. An increasing number of those internal telecommunications networks are using the same broadband co-axial wiring technology used by cable television companies. A modem is typically all that is required to connect the existing LAN with an I-Net.

Nevertheless, a number of hurdles still must be cleared before I-Nets become a viable alternative for many business users.

Generally, local I-Nets are not interconnected with similar networks nearby, which may be operated by a different cable company, effectively hindering the development of regional I-Nets, Dr. Hanneman said. And many cable operators are waiting until a sizeable market emerges.

In areas where cable is not yet installed, rival technologies such as fiber optic networks are emerging as alternatives.

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# Computer Manuals: Read It and Weep Or Call for Maria

By Brenda Maddox

LONDON — When Rupert Murdoch abruptly switched his London journalists from an old-fashioned printing plant to a new one equipped with the latest technology, it was reported that beautiful American techno-hostesses greeted them with "Hi, I'm Cindy," as they nervously filed into their new newsroom.

At the office in London where I learned to love the video terminal, "Cindy" was called "Pauline." She had spent most of the previous summer in Boston learning to be a computer-tutor. Split screen won't unsplit? File unretrievable? Pauline would give first-aid instructions on the telephone, then arrive by elevator and save the copy.

I have recently made the transition to the office-in-the home. The word processor itself is the genial pet that my friends who are converts had said it would be. Its friendly cursor, puppylike, is always ready to move into action.

But there are no Cindys and Paulines, only the instruction manuals left by the men who lugged the equipment through the front door. These books are the disaster area of information technology. They were at the office, too.

A sample of their helpful hints: "There is both a header cursor and a text cursor, but only one is visible and movable at a time. . . . The advantage is that each invisibly holds its position while the other is displayed."

The geniuses who designed the machines have not yet learned how to use the printed word to explain the operations. They have not even, in my experience, found a way to number the pages. The handbooks are in sections, each one with its own pagination. Your first job is to find the index. It is not uncommon to have several indexes scattered through the book, separate ones for each section.

New words, like "marginalization," are blithely invented. Ordinary words such as "boot" are invested with new meaning, as in "it may be necessary to boot the system."

It is not even easy to start operations. For example, my NEC instruction manual says that before I can connect the pinwriter to the personal computer I have to first unpack it and then install the interface module.

Child's play. Just look at the instructions under the heading "unpacking." "Unpack the Pinwriter according to the unpacking instructions that are attached to the outside of the shipping carton."

Done. On to the module. All I have to do is "set as shown for your Pinwriter in the following figures." Then it gives a page and a half of intricate, spidery diagrams.

At least a telephone number is included to call for human help. One day, as all the words I typed were disappearing off the edge of the screen, I used it.

I was told to ask for Maria. Maria replied and asked if I could see

**The geniuses who designed the machines have not yet learned how to use the printed word to explain the operations.**

the screen from the telephone? No. Then I was to run over to see if there were little triangles in the right-hand margin. After 10 minutes of this — it was a long-distance call — she turned me over to a more authoritative male colleague. He began at the beginning. Could I see the screen from where I was standing? What button had I pressed?

It was clear that they could only teach as they had been taught — with the pupil sitting six feet away.

It is easy to see how the trouble started. Word processing is a latecomer in computer programming. The inventors are far more at home with numbers than words. They do not know how to separate instructions on getting the machine to work from those explaining its more sophisticated usages.

There are so many flaws in the manuals that it is hard to diagnose which one is basic. The authors cannot separate the essential from the superfluous, the simple advice on turning on the machine from instructions for merging files of decimal columns. But it seems that at least one result is clear — organizations will continue to employ their Cindys and Paulines.


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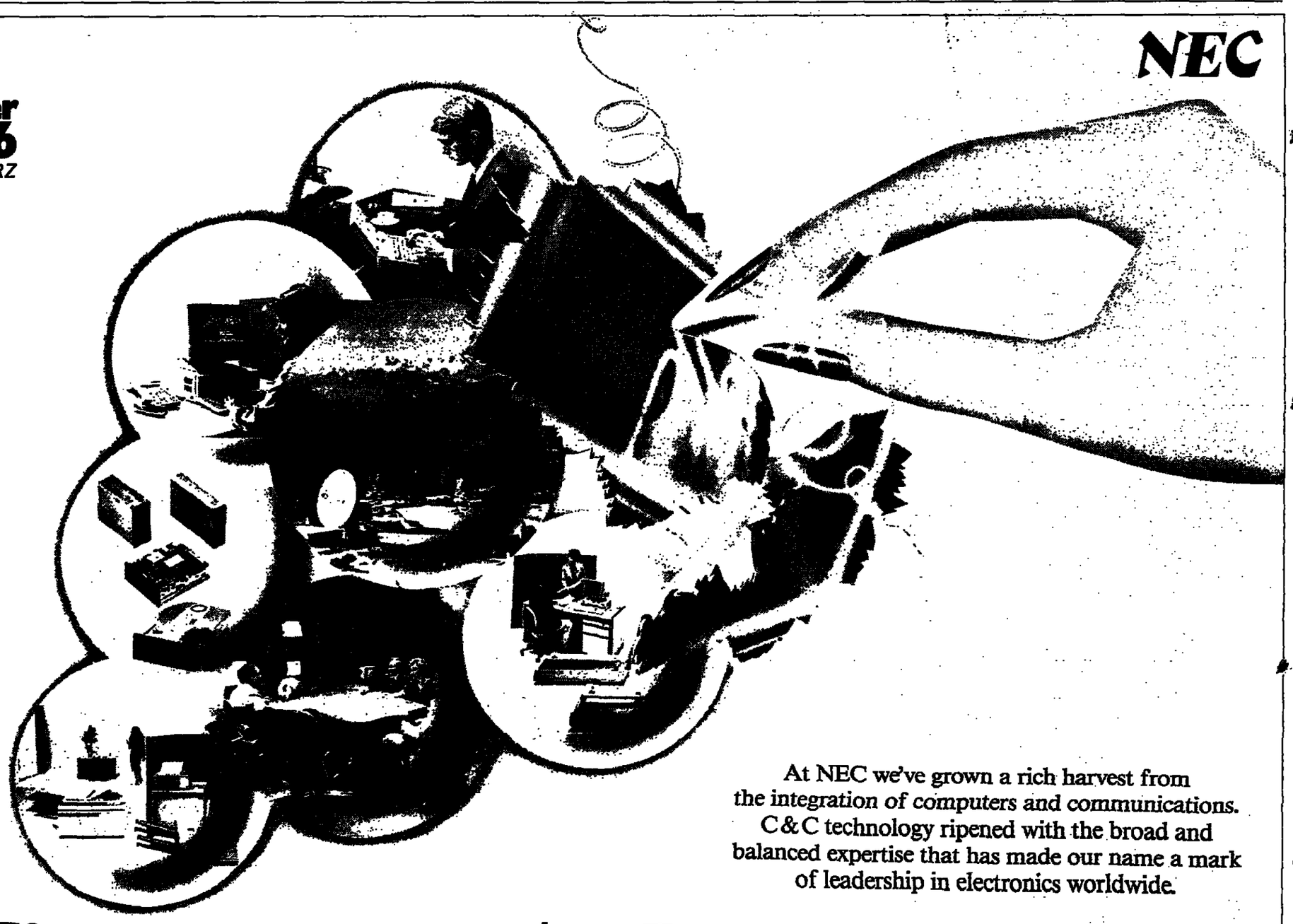

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# ARTS / LEISURE

## *Lagerfeld Brings Humor, Wealth of Ideas*

By Hebe Dorsey
*International Herald Tribune*

MILAN — Opulence is the name of the fashion game here, but things were getting a bit rich for most people's blood when Karl Lagerfeld delivered a Fendi extravaganza that would put Holiday on Ice to shame.

Lagerfeld was a welcome addition to the fall-winter ready-to-wear shows, bringing not only a wealth of ideas but a much-needed sense of humor. His little pointed black velvet caps, topped by one or several fur pompoms, and his jewelry shaped like Italian pastas were like a smile in what has turned into a very bland scene.

MILAN FASHIONS

Lagerfeld has been designing Fendi's furs and ready-to-wear, but while he has revolutionized the fur industry, he had not previously made much impact with the ready-to-wear. This season, however, for the first time the two lines complement one another and the ready-to-wear no longer looks like the furs' poor relative. The collection was punctuated with applause and received a standing ovation.

One of the major stories out of Milan is the big coat, which Lagerfeld handled with a strong and masterly hand. His were long to the floor and ample, with full swirling backs that either swung out or were tightly belted with leather. Draped sleeves and shawl collars were favorite themes, and Lagerfeld showed them in cloth and fur coats. The cloth coats were often trimmed with draped shawl collars or finished with luxurious fur trims, such as a border of fur roses.

Shoulders were smaller than in the recent past, and Lagerfeld put the accent on sleeves, which often started small then swelled around the wrists. The waist was the other focus of interest, with belts over everything, even the most ample fur coats.

Everybody is copying Chanel these days, and since Lagerfeld is responsible for this line, too, it is only natural that he should help himself. The result was a very Chanel black chiffon dress, with the distinctive white collar and cuffs and black ascot tie. What was different and very pretty was the way Lagerfeld draped the skirt in front in a soft fold. There was a strong Renaissance feeling in long Velásquez velvet sheaths, in ruby or sapphire, with strong puffed sleeves.

The fur collection was so overpowering that Lagerfeld showed it over black leotards. Furs were so worked over that Lagerfeld confessed even he could not tell in the end one kind of fur from another. Some furs looked like fish scales, others like cut velvet. The major virtue of this collection was that, despite the volume of the furs, they were so cleverly executed by the Fendi sisters' organization that they had a lot of movement and a great lightness about them. Saying that he drew inspiration from the sea, Lagerfeld showed "ice sea" (light gray) lynx, "deep sea" (almost navy) Persian lamb and furs draped to look like spinnakers.

The other major collection in the last couple of days was that of Gianfranco Ferré. He is a former architect whose rigor is still visible in his clothes. Ferré handled big shapes over slim and long over short quite well, and his beginning of long cashmere coats over short suede dresses was exactly what people come to Milan for, but his ending of skimpy little skirts, strongly inspired from Azzedine Alaïa, did not quite fit Ferré's serious bill.

He was more comfortable with shearling, another favorite this season, which he shaped into short, thick blousons worn over shearling sweaters. Soft, cuddly fabrics have played a major role here. Ferré's mohair coats looked as snug and comfortable as little igloos.

The evening story was told with a lot of strongly belted jackets and coats in faille or taffeta. Ferré's best evening idea was white organdy blouses over skinny silk pants. He stayed with a very Milanese blond-on-blond palette but for the evening he struck out with all kinds of pink, from a soft rose to a deep fuchsia.

Byblos, designed by the talented British team of Keith Varty and Alan Cleaver, started out well but lost its punch at the end. The two best groups were a boyish, English-dandy look and a western look. The dandy consisted of velvet or tweed cropped pants with waistcoats and sporty jackets or big coats. The western theme played up cowboy shirts with prairie skirts. The Hermès-inspired equestrian blouses were rather fun, but in evening wear — an awkward combination of black lace and jersey — the two designers lost the ball.

Pillars of Italian fashion, the Missonis cannot add much to their knit vocabulary but they did add a few new elements to their knits, including nice bright plaid jackets over long, ribbed knit skirts.

The impact of fashion megabucks gets stronger each season in Milan. Among a series of lavish parties, Gianni Versace had 200 people for dinner Saturday and Georgio Armani is planning a seated dinner for 500 Tuesday after his collection. In the old days, designers were at the disposal of movie stars; now it's the other way around: Anouk Aimée flew in from Paris for the opening of the Ungaro boutique in Milan on Sunday and Catherine Deneuve followed Lagerfeld to the Fendi collection.

Charlie Gerl (2)

Byblos's young dandy look; Ferré's taffeta evening coat.

## Soviet Women's Day: Housecleaning Contest

*United Press International*

MOSCOW — The Soviet Union celebrated International Women's Day with a nationally televised housecleaning contest, titled "Let's Go, Girls."

Pravda took advantage of the celebration Saturday to attack the United States for keeping "women fettered in a position of no economic and social rights."

## Kline's Hamlet Stands Out in Insufficient Cast

By Mel Gussow
*New York Times Service*

NEW YORK — If there is a young American more accomplished than Kevin Kline in playing major classical roles — in terms of imagination, intelligence, bearing and voice — he has yet to make an appearance on a New York stage. His success in "Hamlet," which opened Sunday at the New York Shakespeare Festival Public Theater, is all the more admirable because many of the actors in the company are not in his solar system.

In a new production, the director, Liviu Ciulei, situates "Hamlet" in a time and place that could be regarded as Bismarckian — more German than Danish. A principal aim is to stress the internal machinations of the court and the life within Elsinore, a world that acts as an entrapment for Hamlet.

In one of the most vivid images, while the players don their costumes for their performance, on the other half of the stage the members of the court dress to play their roles in the theater of life. Anchoring both halves is Kline's mesmeric Hamlet. Instructing the players, he puts on clown makeup and then acts as interlocutor for "The Murder of Gonzago."

Kline has not settled for one face of Hamlet, but offers a variegated version — devoted son, avenging angel, devious actor. This is a player prince who can manipulate others to his purpose. There is little doubt that he is feigning madness. Accenting the point, the director has chosen to end the first half of the performance with Claudius's observation, "Madness in great ones should not unwatched go."

"To be or not to be" begins in a dreamy, contemplative mood, then rises in heat. Kline is artful at changing tone in midsentence. Wittily he crosses words with Rosencrantz and Guildenstern, but is no less commanding in dramatic contest with Gertrude and Claudius.

Harris Yulin's Claudius is stalwart and Priscilla Smith's Gertrude, though too young, has a sexual languor that is an asset in her scenes with her husband. Leonardo Cimino is competent but predictable. Most of the other players are, in one way or another, insufficient to the demands of their roles, or they are misdirected.

Because of the inept acting of Marcellus, Bernardo and Fortinbras (not the only ones liable to that charge), the production has a dim prologue and conclusion. The ineffectuality of the ending is compounded by Ciulei's decision to set the dueling scene apparently alfresco before a long lineup of white wicker furniture.

It is as if the setting had, jarringly, been moved from Elsinore to an English country estate for a weekend of lawn games. As the sport becomes a blood battle, the bored guests scurry for cover. Staging the duel in this manner ignites a tinderbox of contradictions, as in Hamlet's cry, "Let the door be locked."

Next to Kline, the most intriguing acting comes from Jeff Weiss, an idiosyncratic actor and playwright in the experimental theater. Weiss plays the Ghost, the Player King and Osric and, notably in the first and third roles, reveals a hitherto concealed talent for the classics.

## Raimondi Stages His 'Don Giovanni'

By David Stevens
*International Herald Tribune*

NANCY, France — Ruggero Raimondi has been singing the title role of Mozart's "Don Giovanni" since 1968, which is to say since the rise to dominance of the stage director in opera. He has appeared in all kinds of stagings of the work, including some bizarre ones, and Joseph Losey's film may have made him the most widely known Don of all time.

It appears that he has also been thinking about it as he went along, and now he has taken this opera for his first operatic *mise-en-scène*. The Opéra-Théâtre of Nancy offered him the means and a relatively secluded place for this debut, and the result was a series of five performances rewarded with enthusiastic and prolonged ovations. Since the sold-out houses included many visitors from afar, it's a fair guess that Raimondi will have other chances.

The means included a youthful, excellent and well-balanced cast, with Raimondi as the Don, and attractive, flexible sets and handsome costumes by Carlo Tommasi. Raimondi proved to have no eccentric ideas, no strange displacements in time or space. It was just a good singer's staging, which is to say it took the music and text at face value (with a masterpiece, not such a bad idea), added touches of illuminating detail and made no preposterous demands on the singers. It was one of the most satisfying productions anywhere in years of one of the greatest of all operas.

In a program note that was relevant to what was offered on stage, Raimondi spoke of Don Giovanni as "the catalyzer of other people's problems." Thus, for example, Donna Anna's wrestling with Giovanni in the first scene paused long enough for a passionately shared *kiss*, just before papa the Commendatore burst onto the scene.

Don Ottavio, Anna's usually placid boyfriend, was a good deal touchier here. In the quartet scene, he bridles when the Don (still unrecognized as the cad of the first scene) starts chatting up "bella Donn'Anna," and when Giovanni gets to "bellissima Donn'Anna," Ottavio is going for his sword. Reasonable enough for a Spanish nobleman, and well within the latitude of the text, but not often done that way.

Or Zerlina, the peasant girl betrothed to fellow peasant Masetto. There has always been something a little disingenuous about Zerlina's messing around with the Don while keeping Masetto on the string. Here, Zerlina is as impatient with Masetto from the start as if they had been married 10 years, and her relationship to Giovanni is one of delusions of grandeur. Obviously she will marry Masetto; just as obviously, they will not be happy.

One mild departure from the text is that the cemetery scene takes place inside a church, and instead of a standing or equestrian statue of the Commendatore, there is a kneeling funerary statue. And when the stone guest comes to dinner at Giovanni's palace, the fatal handshake signals a change of venue back to the church, where the statue drags the rake down to share his tomb. A slight anomaly is that Leporello has to make the same supernatural voyage without benefit of handclasp, but he gets back to the palace somehow for the final sextet.

In short, it was a staging in which all the characters became more interesting because of Giovanni's catalytic presence, which in turn made Giovanni more fascinating. Raimondi was in top form onstage. He is one of the great representatives of the role in the *basso cantante* (as opposed to baritone) tradition, and was as always bursting with animal energy.

The whole cast sang splendidly and lived up to its dramatic duties. They were Karen Huffstodt (Donna Anna, with a particularly brilliant "Non mi dir"), Mariette Kemmer (Donna Elvira), Zehava Gal (the pert and waspish Zerlina), Jerome Pruett (a Don Ottavio of vocal and dramatic substance), Carlos Chausson (amusingly scruffy as Leporello), Jean-Marie Frémeau (Masetto) and John Tranter (Commendatore, with an implacable voice of doom).

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| BellSou | 13225 | 52¼ | 51¼ | 52 | + ½ |
| USHom | 12631 | 9¼ | 7¾ | 8⅛ | − ⅜ |
| SmithIn | 11843 | 2 | 1¾ | 2 | + ⅛ |
| AT&T | 11715 | 22¾ | 22⅛ | 22⅝ | + ⅛ |
| PhilPts | 11637 | 9⅝ | 9½ | 9⅝ | + ¼ |
| AllgPw | 11576 | 39½ | 38⅝ | 39⅛ | + ½ |
| KaisrAl | 11262 | 19¼ | 17⅞ | 19⅛ | +1⅛ |
| Mobil | 10440 | 27¼ | 26½ | 26⅞ | + ¼ |
| UCarb s | 10199 | 19⅝ | 19⅛ | 19½ | + ⅛ |

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 1698.04 | 1715.16 | 1688.70 | 1702.95 | + 3.12 |
| Trans | 791.09 | 799.80 | 784.59 | 793.06 | + 1.72 |
| Util | 181.52 | 184.19 | 180.58 | 182.81 | + 0.98 |
| Comp | 674.39 | 681.81 | 670.17 | 676.67 | + 1.64 |

### NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 131.05 | 130.34 | 130.87 | +0.49 |
| Industrials | 148.87 | 148.09 | 148.75 | +0.43 |
| Transp. | 126.44 | 126.15 | 126.43 | −0.15 |
| Utilities | 67.45 | 67.09 | 67.40 | +0.26 |
| Finance | 150.57 | 150.13 | 150.32 | +0.18 |

### Monday's NYSE Closing

| | |
|---|---|
| Vol. at 4 P.M. | 129,930,000 |
| Prev. 4 P.M. vol. | 163,230,000 |
| Prev consolidated close | 198,203,790 |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

*Via The Associated Press*

### AMEX Diaries

| | Close | Prev. |
|---|---|---|
| Advanced | 309 | 306 |
| Declined | 288 | 298 |
| Unchanged | 201 | 240 |
| Total Issues | 878 | 844 |
| New Highs | 96 | 73 |
| New Lows | 16 | 14 |
| Volume up | 8,518,470 | |
| Volume down | 3,596,570 | |

### NASDAQ Index

| | Close | Ch'ge | Week Ago | Year Ago |
|---|---|---|---|---|
| Composite | 363.93 | +1.69 | 361.01 | 281.42 |
| Industrials | 360.95 | +2.00 | 358.42 | 301.41 |
| Finance | 492.56 | +1.06 | 489.05 | 331.15 |
| Insurance | 446.47 | +2.43 | 442.07 | 321.24 |
| Utilities | 336.45 | +4.83 | 335.27 | 263.30 |
| Banks | 398.24 | −0.15 | 393.72 | 249.15 |
| Transp. | 335.94 | +0.14 | 338.58 | 259.32 |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| ChmpH | 16621 | 4⅛ | 3⅝ | 3⅞ | + ⅛ |
| KeyPh | 11148 | 16¼ | 15 | 16⅛ | + ⅜ |
| Wickes | 10638 | 5⅝ | 5⅛ | 5⅜ | |
| TexAir | 6428 | 31 | 27⅜ | 30⅛ | +3⅜ |
| DomeP | 4282 | 1⅝ | 1½ | 1½ | − ⅛ |
| LorniT n | 3480 | 23⅛ | 22⅛ | 22⅝ | − ⅜ |
| HmeG n | 2721 | 28⅝ | 27⅝ | 28⅛ | +1⅛ |
| Delmed | 2457 | 1⅝ | 1½ | 1½ | + ⅛ |
| RoanyP | 2212 | 1⅝ | 1½ | 1⅝ | − ⅛ |
| ChMA s | 2167 | 19 | 18⅝ | 18½ | − ⅛ |
| WangB | 2157 | 20¼ | 19⅝ | 20 | + ½ |
| Fotomt | 1963 | 1⅛ | 1 | 1 | − ⅛ |
| GlfCda n | 1951 | 11⅞ | 11¼ | 11½ | − ¼ |
| TIE | 1913 | 6⅝ | 6⅛ | 6⅝ | + ⅛ |
| Holmi | 1596 | 4⅛ | 3⅝ | 4 | |

### NYSE Diaries

| | Close | Prev. |
|---|---|---|
| Advanced | 994 | 880 |
| Declined | 661 | 778 |
| Unchanged | 414 | 426 |
| Total Issues | 2069 | 2084 |
| New Highs | 254 | 283 |
| New Lows | 20 | 23 |
| Volume up | 75,331,870 | |
| Volume down | 39,336,030 | |

### Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| March 7 | 349,581 | 579,868 | 1,900 |
| March 6 | 303,099 | 543,412 | 1,856 |
| March 5 | 278,286 | 645,422 | 2,349 |
| March 4 | 291,705 | 644,962 | 1,385 |
| March 3 | 248,188 | 632,472 | 6,510 |

*Included in the sales figures

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 89.88 | +0.47 |
| Utilities | 90.96 | +0.75 |
| Industrials | 88.80 | +0.59 |

### Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 249.82 | 247.82 | 249.57 | +1.27 |
| Transp. | 209.12 | 208.12 | 208.99 | +0.26 |
| Utilities | 101.01 | 100.29 | 100.74 | +0.30 |
| Finance | 29.58 | 29.46 | 29.51 | +0.05 |
| Composite | 226.76 | 225.36 | 226.59 | +1.01 |

### AMEX Sales

| | |
|---|---|
| 4 P.M. volume | 15,240,000 |
| Prev. 4 P.M. volume | 14,890,000 |
| Prev. cons. volume | 14,890,000 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 261.06 | 259.93 | 260.78 | +0.73 |

# NYSE Higher in Quiet Trading

*Reuters*

NEW YORK — Prices on the New York Stock Exchange edged upward Monday in subdued trading as investors stood back to weigh economic prospects after Friday's discount-rate cut, traders said.

The activity all but ignored the continued strength of bonds that pushed the long-bond yield below 8 percent.

The Dow Jones industrial average moved up 3.12 to 1,702.95. The New York Stock Exchange composite index closed up 0.49 at 130.87. The price of an average share increased 15 cents.

Advances led declines by a 3-2 ratio and volume fell to 129.9 million from 163.2 million Friday.

"The market, by being this quiet, is telling us that it has already factored in the discount-rate cut and it has already factored in the international cooperation by G-5 to lower rates," said Monte Gordon of Dreyfus Corp., referring to the Group of Five industrial nations — the United States, France, West Germany, Britain and Japan.

"There is a little hesitation," Mr. Gordon said. "The market is not that enthusiastic right now. We could still get a correction."

Some have hoped for a correction as a way of purging the market of excesses from its big rally. But instead, values have drifted back and forth over the 1,700 level, penetrated late last month after a quick three-week rise.

"With most technicians looking for a correction, the market is making a pretty good showing of itself," said Peter Furniss of Drexel Burnham Lambert.

He noted, however, that there was no big move to buy, with many institutional buyers on the sidelines. "It's more of a trader's market, not an investor's market," he said.

Many stocks moved back and forth, as investors held stocks just a short time to book small, quick profits. Mr. Gordon said longer-term investors were standing back to gauge the impact of the discount-rate cut.

"Too much strength in the economy would upset the apple cart," he said.

IBM, which snapped back 2⅜ to 148⅝ after recent pressure, accounted for a good portion of the Dow's rise.

Pacific Gas & Electric led the NYSE actives, gaining ⅜ to 22⅝ on volume of 2.2 million shares.

Storage Technology climbed 1¼ to 6½. The company said there were no developments to explain the increase, but cited recent statements that it would become profitable this year again and emerge from its bankruptcy status at the beginning of next year. Trading in its shares was unusually heavy at about 2 million shares.

TWA, struck by flight attendants last week, fell ⅜ to 16¼. It said it was gearing up to return to full operation.

Polaroid jumped 4½ to 69¾. The stock has been the object of restructuring speculation. Libbey-Owens-Ford climbed 3⅜ to 73¼. The company completed negotiations to sell its glass division. Pacific Lighting fell 2⅜ to 54⅞.

White Consolidated fell 1½ to 46⅞. Electrolux AB raised its bid for White to $47, from the rejected $45 bid. No other suitor has stepped forward, as some had speculated.

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FUTURES AND OPTIONS

# The Floor Trader's Role In Automated Exchanges

By JAMES STERNGOLD

*New York Times Service*

BOCA RATON, Florida — The strong suit of the futures industry has long been its influence in Washington. It liberally dispenses lobbying funds and campaign contributions there and has received, in turn, several highly lucrative legislative benefits, such as favorable tax laws and protection from certain kinds of competition.

This clout was demonstrated by the fact that 16 members of Congress — 4 senators and 12 representatives, including Thomas P. O'Neill Jr., the speaker of the House, and Bob Dole, the Senate majority leader — attended the annual convention of the Futures Industry Association here last week to deliver talks that were generally sparsely attended on a sparkling Florida morning.

**Political friends are unlikely to protect the industry from internal strains.**

But the invitations were for the benefit of the politicians, too. According to association officials, the senators were generally paid $2,000 each and the representatives $1,000 each for their appearances, plus expenses at the resort.

By comparison, the Securities Industry Association, which represents the Wall Street community, a financial colossus that dwarfs the futures industry, held its annual meeting at the same location in December. But this group, which operates in a far more competitive environment, produced not a single politician and parties that were skimpy by the futures industry's lavish standards.

The futures industry's political friends are unlikely, however, to be able to protect it from the powerful internal strains that are tearing at it.

The two most potentially divisive issues are the trading of futures and future-like contracts off the exchange floors and proposals for automating some features of futures trading.

Both issues threaten the supremacy of the floor trader, which the exchanges have tenaciously fought to protect for years, in Washington and elsewhere. But the large brokerage houses are determined now to bolster their sagging futures earnings by cutting costs through these means.

DESPITE the strains, the Futures Industry Association sought to make its affair as harmonious as possible. And there was some success. For instance, an issue that seemed unresolvable two weeks ago — whether the exchanges would abide by a new Commodity Futures Trading Commission rule requiring stricter recording of trades on exchange floors — seemed to have been papered over.

The heads of the Chicago Board of Trade and the Chicago Mercantile Exchange had complained about the rule in remarkably biting language before a congressional panel last month, swearing that they could not live with it. But then the commission's chairman, Susan M. Phillips, met early on Friday with the heads of the two Chicago exchanges just before a panel discussion on the issue was to convene, according to a commission lawyer.

The result, expressed afterward, is that the commission seems to have accepted a system proposed by the exchanges that leaves the floor traders almost untouched but uses computers to achieve a finer auditing of trades.

The exchange heads involved denied that the sudden turnaround in attitudes had been orchestrated, but the only flare-up of tensions on the panel that morning came from individuals who were not at the earlier breakfast.

Arthur R. Marcus, the outgoing chairman of the association and head of commodities at Paine Webber, sought to bridge other differences in his keynote speech. He noted that relations between the brokerage houses and the futures exchanges had improved in the past year, and said the presence of an exchange official, Thomas Donovan, president of the Board of Trade, on the association's executive committee had made for better communication. However, he then delivered a plea for automated

(Continued on Page 21, Col. 1)

# Japanese Surplus Widens

## *February Exports Rose Sharply*

*Compiled by Our Staff From Dispatches*

TOKYO — Led by relentless exports to the United States and Europe, Japan recorded a preliminary merchandise-trade surplus of $3.9 billion in February, according to Finance Ministry figures released Monday.

The Finance Ministry said Japan's exports on a customs-cleared basis rose 16.6 percent from a year earlier, to $15.1 billion, as imports rose 5.5 percent, to $11.2 billion.

It was the largest surplus ever recorded for a February and the 10th largest for any one month. The previous record February *trade surplus of $2.33 billion was* set last year.

The February surplus brought Japan's cumulative trade surplus for the first 11 months of fiscal 1985 ending in March to $45.9 billion, already well ahead of the record $35.1-billion surplus reported for the previous fiscal year.

Led by a 52-percent surge in auto exports, Japan's trade surplus with the United States in February widened to $3.7 billion from a year earlier, the fourth-largest monthly surplus on record, the ministry said.

The official said Japan's exports to the United States rose by 25.7 percent from a year earlier, to $5.7 billion, including $1.7 billion worth of automobiles. Imports from the United States rose 51.7 percent from a year earlier, to $2 billion.

The official said Japan's exports to the European Community in February rose by 52.8 percent from a year earlier, to $2.3 billion, while its imports from the EC rose by 25.4 percent, to $829 million.

However, Japan's exports to China dropped 16.4 percent, to $682 million, on a 90.7-percent drop in auto shipments, to $3.6 million. Imports from China declined 7.4 percent, to $475 million, leaving Japan with a net surplus of $207 million, the ministry said.

Haruo Muto, an economist with the Bank of Tokyo, said that although the currency value of Japan's exports increased in February, their quantity declined. The overall volume of exports dropped 4.6 percent last month, he said.

The value of shipments increased because many exporters have raised prices in the face of the yen's appreciation against the dollar, Mr. Muto said. *(AP, AFP)*

## Gaining Sway in Film Distribution

Major efforts to help movie studio companies exert greater control over distribution of their products:

| | |
|---|---|
| **Columbia Pictures** | Remaining 58 percent interest in 11-theater Walter Reade Organization in New York for $19.9 million on Sept. 24, 1985. |
| **Walt Disney Productions** | Pay-cable network, The Disney Channel, begun April 18, 1983. |
| **20th Century-Fox** | Six Metromedia TV stations, including WNEW-TV in New York City and stations in Chicago, Dallas, Houston, Los Angeles and Washington, purchased by Fox owners Marvin Davis and Rupert Murdoch for $1.5 billion, on May 6, 1985.* |
| **Universal Pictures** | WOR-TV, in Secaucus, N.J., purchased by Universal parent MCA for $387 million, on Feb. 18, 1986. One-third share in Cineplex Odeon chain, with 607 theaters in Canada and 510 in United States, purchased by MCA for $75 million on Jan. 15, 1986. |
| **Warner Brothers** | Total control of Warner Amex Cable being purchased by studio's parent, Warner Communications, for $450 million. |

*Mr. Murdoch is currently sole owner of Fox

The New York Times

# *Studios Buying Theaters, Stations*

By Aljean Harmetz

*New York Times Service*

LOS ANGELES — Hollywood is trying to expand its hold over the exhibition outlets for the movies and television shows that it produces by buying television stations and movie theaters.

In mid-February, for example, MCA Inc., the parent company of Universal Pictures, bought television station WOR in New Jersey for $387 million. And 20th Century-Fox Film Corp. purchased six stations last year in major cities. Both Columbia Pictures Industries and MCA bought theaters in January.

Owning the final outlets for programs is not new for the movie makers. Their grip was so strong in the late 1940s that the government separated the functions in a series of antitrust orders. Many of the big studios were forced to split their theater and production activities, and are still subject to those orders unless they win special permission from the courts.

The studios' renewed interest in owning theaters and TV stations stems largely from the changing economics of the business. Movie-making costs have soared, and box-office smashes have become rare. With so many new movies competing for theater space in recent years, theater owners have gained the upper hand.

Movies also now have a large first run, with 1,200 theaters typically getting the initial release of a film. Consequently, the smaller, second-run theaters have been abandoned for videocassettes and

(Continued on Page 21, Col. 1)

# Tin Prices Fall On Failure of ITC Rescue Plan

*Compiled by Our Staff From Dispatches*

LONDON — The International Tin Council failed Monday to revive a rescue plan to end months of chaos in the world tin industry. Tin prices plunged on the free market.

The ITC, whose 22 consuming and producing members had been running a price-support pact, met in the hope of persuading Indonesia and Thailand to drop their opposition to the rescue plan, which they rejected on Thursday. But the two key producers reiterated their refusal to participate in the agreement.

The meeting was called after a decision last Friday by the London Metal Exchange to set a settlement price of £6,250 ($9,110) per metric ton for tin contracts on 62,000 metric tons outstanding since trading on the exchange was suspended Oct. 24. The LME, furious at the slow pace of negotiations by the ITC to resolve the crisis, said the contracts had to be settled by Wednesday.

Shearson Lehman Bros. Inc. and its subsidiary, Shearson Lehman Metals Ltd., said Monday that they had filed suit in the High Court in London against the LME, charging that the exchange's action disregarded the true market value of tin. The company objected to the LME's fixing of an artificial settlement price.

Shearson said both official and unofficial discussions are continuing in attempts to resolve the tin crisis and it has asked the exchange to reconsider its position.

The tin market was thrown into turmoil in October when a lack of funds to finance price-support operations forced the ITC to withdraw from the market, leaving behind it £900 million in debts to banks and brokers. Tin trading was also suspended in Kuala Lumpur, Malaysia, although it resumed there on Feb. 3.

Tin prices fell as low as £5,200 Monday, a drop of £300 since Friday. When trading on the LME was suspended in October, tin was trading at £8,140.

The ITC had been putting pressure on Indonesia since the LME's decision on Friday to accept the price-support package, which seeks to set up a new company, TinCo. The company, to be owned by creditors and partially funded by the ITC, would have £270 million in risk capital to take over the council's tin stocks and release them gradually onto the market.

Negotiations between the ITC and its creditors foundered on the issue of the council's contribution.

Indonesia said last week that its expected £15-million share in the cost of the plan was unacceptable in view of its economic situation and of the nonparticipation by tin producers outside the ITC, such as Brazil and China.

In a "last-minute" move late Friday, Brazil's largest tin producer, Paranapanema, indicated to Thailand and Indonesia that it was "prepared to make a financial contribution" to the rescue plan and to freeze its tin production level.

But this gesture "came too late," ITC sources said.

The LME, the world's biggest forum for tin trading, faces a bleak future because of the failure of the rescue package.

Ralph Kestenbaum, a metals trader who co-authored the plan, said traders and brokers were facing losses of £170 million on their tin contracts.

Apart from the brokers, creditor banks, which lent money to the ITC, face losses of £100 million. *(Reuters, AFP)*

# Japanese Auto Firm, Hungary Reported in Talks on Venture

By Axel Krause

*International Herald Tribune*

PARIS — A leading Japanese automobile company and Hungarian authorities are holding exploratory talks on jointly building a car-assembly plant in Hungary for both domestic and export markets, including the West, a senior Hungarian official disclosed Monday.

Gerd Biro, president of the Chamber of Commerce of Hungary, said in an interview in Paris that if agreement were reached on the joint venture, it would be the first major plant investment by Japan's auto industry in Eastern Europe.

The talks, and a feasibility study for the plant, were started after a visit to Japan last autumn by a Hungarian delegation headed by Prime Minister Gyorgy Lazar, Mr. Biro said. He added that Japanese trading companies and banks also were involved in the talks.

"The project still is only a possibility and the talks, while difficult, are being pursued actively, as part of Hungary's renewed effort to attract new foreign investments," Mr. Biro said. Hungary has been seeking ways of increasing its reserves of hard currency, including through new tax incentives announced by the Finance Ministry on Jan. 1.

A major incentive will apply to new joint ventures with Western companies in such sectors as cars, electronics, pharmaceuticals and tourism. It frees the ventures of income taxes on profits during the first five years of the investment. After that, the taxes would rise to a ceiling of 20 percent of profits in subsequent years, the official said.

Previously, the tax rate on profits generated by foreign companies in joint ventures with Hungarian companies was 40 percent during the first five years, and rising thereafter.

The ventures, many of which were started shortly after the

(Continued on Page 19, Col. 1)

# Currency Rates

**Cross Rates** *March 10*

| | $ | £ | D.M. | F.F. | H.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.56 | 3.712 | 112.92 * | 36.705 * | 0.1661 * | — | 5.516 * | 133.35 * | 142.06 y |
| Brussels(a) | 46.41 | 67.27 | 20.474 | 6.6535 | 3.01 * | 18.132 | — | 24.1885 | 25.798 * |
| Frankfurt | 2.271 | 3.287 | — | 32.495 * | 1.47 x | 88.555 * | 4.883 * | 118.13 * | 1.2585 * |
| London (b) | 1.442 | — | 3.29 | 10.1083 | 2,233.50 | 3.7103 | 67.28 | 2.7918 | 260.55 |
| Milan | 1,543.80 | 2,224.68 | 680.15 | 221.15 | — | 602.58 | 33.209 | 802.50 | 8.562 |
| New York(c) | — | 0.6913 = | 2.2783 | 7.01 | 1,549.00 | 2.571 | 46.65 | 1.923 | 180.30 |
| Paris | 6.978 | 10.111 | 3.0768 | — | 4.5255 x | 2.7253 | 15.0315 * | 3.635 | 3.8735 * |
| Tokyo | 179.50 | 261.35 | 80.10 | 26.05 | 11.81 * | 71.86 | 391.49 * | 94.87 | — |
| Zurich | 1.938 | 2.7912 | 85.01 * | 27.425 * | 0.125 * | 75.295 * | 4.1628 * | — | 1.0721 * |
| 1 ECU | 0.9507 | 0.6565 | 2.158 | 6.64 | 1,468.08 | 2.4364 | 44.1802 | 1.8291 | 171.501 |
| 1 SDR | 1.14453 | 0.79042 | 2.59923 | 7.75991 | 1,767.33 | 2.93 | N.Q. | 2.2086 | 285.50 |

*Closings in London and Zurich, fixings in other European centers. New York rates at the close. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.4465*

**Other Dollar Values**

| Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ | Currency | per U.S.$ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 0.80 | Fin. markka | 5.083 | Mex. peso | 467.00 | Soviet ruble | 0.7135 |
| Austral. $ | 1.4294 | Greek drac. | 139.00 | Norw. krone | 7.17 | Span. peseta | 140.15 |
| Austr. schil. | 15.70 | Hong Kong $ | 7.8095 | Phil. peso | 20.00 | Swed. krona | 7.265 |
| Belg. fin. fr. | 46.05 | Indian rupee | 12.27 | Port. escudo | 147.70 | Taiwan $ | 39.10 |
| Brazil cruz. | 13.77 | Indo. rupiah | 1,129.00 | Saudi riyal | 3.655 | Thai baht | 26.345 |
| Canadian $ | 1.398 | Irish £ | 0.7375 | Sing. $ | 2.1605 | Turkish lira | 593.50 |
| Chinese yuan | 3.2079 | Israeli shek. | 1.4772 | S. Afr. rand | 1.992 | UAE dirham | 3.6728 |
| Danish krone | 8.3875 | Kuwaiti dinar | 0.2854 | S. Kor. won | 883.80 | Venez. boliv. | 19.39 |
| Egypt. pound | 1.31 | Malay. ring. | 2.52 | | | | |

£ Sterling: 1.0875 Irish £

*Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.*

# Interest Rates

**Eurocurrency Deposits** *March 10*

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | ECU | SDR |
|---|---|---|---|---|---|---|---|
| 1 month | 7 7/16-7 9/16 | 4½-4⅝ | 3⅝-3¾ | 12 5/16-12 7/16 | 15½-16 | 10-10⅛ | 8 |
| 2 months | 7 7/16-7 9/16 | 4⅜-4½ | 3⅝-3¾ | 12 3/16-12 5/16 | 15-15½ | 10-10⅛ | 7 15/16 |
| 3 months | 7 7/16-7 9/16 | 4⅜-4½ | 3⅝-3¾ | 11 15/16-12 1/16 | 14-14⅛ | 9⅝-9¾ | 7¾ |
| 6 months | 7 7/16-7 9/16 | 4 5/16-4 7/16 | 3⅝-3¾ | 11 9/16-11 11/16 | 12¼-12½ | 9 1/16-9 3/16 | 7⅝ |
| 1 year | 7½-7⅝ | 4 5/16-4 7/16 | 3⅝-3¾ | 11¼-11⅜ | 10⅝-11 | 8 13/16-8 15/16 | 7⅝ |

*Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

**Key Money Rates** *Mar. 10*

| United States | Close | Prev. |
|---|---|---|
| Discount Rate | 7 | 7 |
| Federal Funds | 7 5/16 | 7¼ |
| Prime Rate | 9 | 9 |
| Broker Loan Rate | 8½ | 8½-8¾ |
| Com Paper 90-179 days | 7.15 | 7.20 |
| 3-month Treasury Bills | 6.586 | 6.59 |
| 6-month Treasury Bills | 6.543 | 6.58 |
| CD's 30-59 days | 7.20 | 7.20 |
| CD's 60-89 days | 7.22 | 7.22 |
| **West Germany** | | |
| Lombard Rate | 5.50 | 5.50 |
| Overnight Rate | 5.10 | 5.50 |
| One Month Interbank | 4.65 | 4.50 |
| 3-month Interbank | 4.55 | 4.50 |
| 6-month Interbank | 4.50 | 4.40 |
| **France** | | |
| Intervention Rate | 8¼ | 8¼ |
| Call Money | 8⅝ | 8¼ |
| One-month Interbank | 8 5/16 | 8 5/16 |
| 3-month Interbank | 8 3/16 | 8 5/16 |
| 6-month Interbank | 8 3/16 | 8 5/16 |
| **Britain** | | |
| Bank Base Rate | 12½ | 12½ |
| Call Money | 13 | n.a. |
| 91-day Treasury Bill | 11 9/16 | — |
| 3-month Interbank | 11⅝ | — |
| **Japan** | | |
| Discount Rate | 4 | 4 |
| Call Money | 5 5/16 | 5 13/16 |
| 60-day Interbank | 5 7/16 | 5 15/16 |

*Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.*

**Asian Dollar Deposits** *March 10*

| | |
|---|---|
| 1 month | 7 7/16 - 7 9/16 |
| 2 months | 7 7/16 - 7 9/16 |
| 3 months | 7 7/16 - 7 9/16 |
| 6 months | 7 7/16 - 7 9/16 |
| 1 year | 7½ - 7⅝ |

*Source: Reuters.*

**U.S. Money Market Funds** *March 10*

Merrill Lynch Ready Assets
30 day average yield: 7.88
Telerate Interest Rate Index: 7.154

*Source: Merrill Lynch, Telerate.*

# Gold

*March 10*

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 343.45 | 342.90 | — 0.50 |
| Luxembourg | 341.75 | — | — 1.85 |
| Paris (12.5 kilo) | 345.90 | 344.10 | — 0.20 |
| Zurich | 343.20 | 339.55 | — 3.70 |
| London | 341.80 | 340.25 | — 3.18 |
| New York | — | 341.90 | — 2.40 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.*

*Source: Reuters.*

# Bond Issues Hit Record In February

*Reuters*

PARIS — International bond issues reached a record monthly high in February boosted by a surge in offerings of straight bonds, the Organization for Economic Cooperation and Development reported Monday.

Provisional figures showed that borrowings on external bond markets rose to $17.99 billion, up from $14.06 billion in January and the previous record of $17.5 billion, set in November 1985.

Straight-bond offerings totaled about $14 billion, compared with an average monthly volume of under $8 billion in 1985, it said.

Issues of floating-rate notes totaled $2.2 billion, the lowest figure since July 1985, and in the syndicated credit market, loans completed last month totaled $1.8 billion, the lowest figure for more than a year, the OECD said.

Activity on the market for underwritten bank facilities was also particularly light at $1.2 billion, compared with $2 billion in January.

Dollar-denominated offerings rose to $10.2 billion last month from $8.4 billion in January, accounting for 57 percent of the total.

The OECD said a major development is the emergence of a large market for Euronotes that are not backed by an underwriting commitment. In the first two months of this year these facilities' share of total international issuance facilities exceeded 60 percent, compared with an average 28 percent in 1985, the OECD said.

The OECD's 24 member countries borrowed $418.5 billion, compared with $17.4 billion in January. OECD borrowers took around 88 percent of all international loans, led by the United States, which raised $4.8 billion.

# *Getting Bad News Before It's Worse*

## The Boss Needs to Know, but Who Will Be Messenger?

By Leslie Wayne

*New York Times Service*

NEW YORK — The discovery that vital information apparently never got to top officials during the ill-fated launching of the space shuttle Challenger is a failure of a sort not unknown in business circles.

Fears that cold weather could cause problems for the solid-fuel rocket boosters apparently never reached the officials who made the final "go" decision, although the Morton Thiokol Inc. engineers familiar with the boosters were not afraid to suggest that the shuttle should be delayed.

The engineers argued their point heatedly. But managers at the National Aeronautics and Space Administration who heard those concerns apparently did not relay them to NASA's top officials.

In fact, chief executives everywhere face a constant struggle to get bad news in front of them before it becomes a matter of crisis proportions.

Top executives at E.F. Hutton, for example, were humiliated last year by a wide-ranging check-kiting scheme at lower levels. Ranking executives at Bank of America were mortified when their mortgage banking portfolio turned out to be rotten. And top officers at Continental Illinois ultimately lost their jobs after overzealous subordinates vastly overextended the bank's position in energy loans.

"Getting the right information is a substantial part of the job," said Irving Shapiro, former chief executive of Du Pont Co. "The basic ground rule is that you can't be taken by surprise. You get lots of information and most of it is totally unnecessary. The organization tends to want to give you the good news and not cough up the bad news.

"But to manage well, you have to get the message across that whatever the story is, let's get it on the table fast so there are no surprises. But it doesn't always happen that way."

It is hardly a simple task. Although managers say they do not want to be surprised by problems, few employees want to be the conveyor of bad tidings.

"No one wants to be the messenger and get his head cut off," said Robert J. Bies, a professor of organization at Northwestern University's Kellogg School of Business. "And it takes a lot of hard work for a corporation to buck this. Most corporations still punish those who deliver the bad news, and it's more the exception that managers will tolerate and even want bad news."

Experts in organization behavior are basically of two schools over what companies can do to try to insure that managers get the bad news along with the good.

Some say the solution is cultural, that an atmosphere of open communication and trust has to be created to overcome the tendency to report only good news to the boss and hope that the problems will solve themselves.

The free flow of information, said John deButts, former chairman of American Telephone & Telegraph Co., "boils down to the relationship between the CEO and his reporting people."

He continued: "No one was criticized for bringing bad news to me, because you can't run the company any other way. And I had a lot of bad news brought to me."

The other school of thought holds that a "structural" response — how the company is arranged — is the key to effective communication. These experts argue that safe channels have to be established to make sure that bad news flows to the right managers. "The solution has to be structural," said Charles A. O'Reilly, a management professor at the University of California at Berkeley. "Otherwise you have to rely on every level of the organization to create the right ambiance."

Many experts believe, for example, that one structure conducive to early detection of problems is a flat hierarchy, in which a company is

(Continued on Page 21, Col. 2)

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| X: | STERLING "CASH" | £10.31 |
| C: | DOLLAR BONDS | $12.70 |
| D: | MULTICURRENCY BONDS | $14.76 |
| E: | STERLING BONDS | £11.22 |
| F: | DEUTSCHMARK BONDS | DM10.67 |
| G: | YEN BONDS | YEN1055 |
| H: | ECU BONDS | ECU10.43 |
| M: | U.S. EQUITIES | $10.92 |

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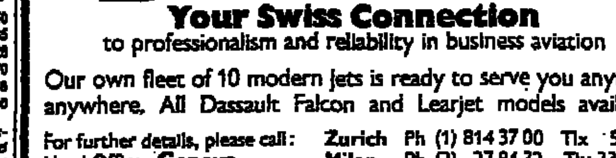

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# Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 14)

P

R

S

T

U

V

W

X

Z

# U.S. Futures

*Via The Associated Press*

*March 10*

## Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 3.54¾ | 2.87 | Mar | 3.49½ | 3.51 | 3.47½ | 3.51 | +.03¼ |
| 3.50 | 2.74 | May | 3.01¼ | 3.02¾ | 2.98½ | 3.02¼ | +.01¼ |
| 3.10 | 2.51 | Jul | 2.57½ | 2.59 | 2.55 | 2.59 | +.02½ |
| 2.99 | 2.50¼ | Sep | 2.58½ | 2.60¼ | 2.57 | 2.59¾ | +.03 |
| 2.88¼ | 2.57 | Dec | 2.66 | 2.71 | 2.66 | 2.71 | +.03¾ |
| 2.87 | 2.69½ | Mar | | | | 2.75 | +.03 |

Est. Sales Prev. Sales 10,264
Prev. Day Open Int. 31,648 off 278

CORN (CBT)
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.97 | 2.20½ | Mar | 2.30 | 2.33½ | 2.29¾ | 2.33½ | +.03¾ |
| 2.91¼ | 2.22½ | May | 2.28¾ | 2.32 | 2.28¼ | 2.32 | +.02½ |
| 2.86 | 2.22¾ | Jul | 2.27½ | 2.30½ | 2.26½ | 2.30¼ | +.01½ |
| 2.70 | 2.07¾ | Sep | 2.10¾ | 2.12¾ | 2.10 | 2.12½ | +.01¼ |
| 2.35½ | 2.03½ | Dec | 2.07¾ | 2.09 | 2.06¼ | 2.09 | +.01¼ |
| 2.42½ | 2.12 | Mar | 2.15½ | 2.18 | 2.15½ | 2.18 | +.02 |
| 2.42 | 2.16¼ | May | 2.17 | 2.21½ | 2.17 | 2.21½ | +.03¾ |

Est. Sales Prev. Sales 20,641
Prev. Day Open Int. 106,363 off 2,410

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 6.51 | 4.85 | Mar | 5.31 | 5.36¼ | 5.30 | 5.36¼ | +.03¾ |
| 6.57 | 4.89 | May | 5.32 | 5.37¼ | 5.31 | 5.36¾ | +.03 |
| 6.58 | 4.97 | Jul | 5.35¼ | 5.41 | 5.35¼ | 5.40½ | +.02½ |
| 6.09 | 4.98½ | Aug | 5.34 | 5.39½ | 5.34 | 5.38½ | +.02¾ |
| 5.51½ | 4.96 | Sep | 5.19½ | 5.23½ | 5.19½ | 5.23 | +.03½ |
| 5.56½ | 4.98 | Nov | 5.14 | 5.18¾ | 5.13¾ | 5.18½ | +.02¾ |
| 5.65 | 5.09 | Jan | 5.24 | 5.28½ | 5.24 | 5.28½ | +.02½ |
| 5.75 | 5.19½ | Mar | 5.33¼ | 5.38½ | 5.33¼ | 5.38½ | +.03¼ |
| 5.56 | 5.31½ | May | 5.40½ | 5.46½ | 5.40½ | 5.46½ | +.03 |

Est. Sales Prev. Sales 36,174
Prev. Day Open Int. 75,955 off 260

## Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 67.07 | 55.30 | Apr | 59.50 | 60.15 | 58.82 | 60.10 | +.45 |
| 66.60 | 56.25 | Jun | 58.80 | 59.57 | 58.65 | 59.50 | +.70 |
| 61.75 | 55.20 | Aug | 57.40 | 57.95 | 57.17 | 57.82 | +.57 |
| 60.60 | 55.70 | Oct | 56.40 | 56.80 | 56.20 | 56.65 | +.40 |
| 61.75 | 57.55 | Dec | 58.42 | 58.50 | 58.00 | 58.50 | |
| 60.20 | 58.00 | Feb | 58.40 | 58.50 | 58.30 | 58.50 | —.10 |

Est. Sales 23,505 Prev. Sales 25,150
Prev. Day Open Int. 56,689 off 164

HOGS (CME)
30,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 48.00 | 34.12 | Apr | 38.55 | 39.70 | 38.15 | 39.60 | +1.03 |
| 49.05 | 39.85 | Jun | 42.97 | 43.80 | 42.60 | 43.72 | +.75 |
| 49.85 | 40.45 | Jul | 43.55 | 44.00 | 43.25 | 43.95 | +.35 |
| 48.00 | 40.35 | Aug | 42.45 | 42.67 | 42.12 | 42.52 | +.17 |
| 42.60 | 38.07 | Oct | 39.00 | 39.42 | 38.97 | 39.40 | +.45 |
| 43.30 | 38.37 | Dec | 40.92 | 41.15 | 40.65 | 41.32 | +.35 |
| 43.60 | 40.20 | Feb | 40.65 | 41.45 | 40.50 | 41.40 | +.83 |
| 41.60 | 37.20 | Apr | | | | 37.80 | +.28 |
| 40.20 | 39.00 | Jun | | | | 40.52 | +.27 |

Est. Sales 3,966 Prev. Sales 4,774
Prev. Day Open Int. 21,881 off 13

## Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 276.00 | 129.00 | Mar | 248.50 | 248.50 | 246.80 | 248.50 | +2.15 |
| 272.62 | 131.00 | May | 252.00 | 252.00 | 210.00 | 251.33 | +.91 |
| 278.38 | 135.50 | Jul | 255.50 | 255.50 | 254.08 | 255.18 | +1.08 |
| 282.78 | 137.50 | Sep | 258.10 | 258.25 | 256.75 | 258.00 | +1.00 |
| 287.10 | 138.00 | Dec | 259.50 | 259.90 | 258.00 | 259.00 | +.57 |
| 290.33 | 156.75 | Mar | | | | 260.00 | +.10 |
| 291.83 | 189.00 | May | | | | 259.75 | |
| 260.01 | 260.01 | Jul | | | | 261.00 | +1.25 |

Est. Sales 2,120 Prev. Sales 3,987
Prev. Day Open Int. 15,472 up 59

## Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 80.00 | 59.50 | Mar | 64.65 | 65.50 | 64.50 | 65.60 | +.60 |
| 65.25 | 63.10 | Apr | | | | 65.90 | +.65 |
| 74.00 | 60.00 | May | 65.45 | 66.40 | 64.80 | 66.35 | +.65 |
| 72.55 | 60.35 | Jul | 66.00 | 66.90 | 65.15 | 66.90 | +.65 |
| 70.90 | 60.90 | Sep | 66.30 | 67.05 | 66.10 | 67.15 | +.65 |
| 70.20 | 61.60 | Dec | 66.70 | 67.40 | 66.10 | 67.60 | +.70 |
| 70.20 | 63.30 | Jan | | | | 67.75 | +.70 |
| 68.60 | 62.55 | Mar | | | | 68.05 | +.70 |
| 68.80 | 62.90 | May | | | | 68.40 | +.75 |
| 68.30 | 63.25 | Jul | | | | 68.75 | +.75 |
| 67.70 | 61.50 | Sep | | | | 69.10 | +.75 |
| 68.65 | 68.45 | Dec | | | | 69.60 | +.75 |
| | | Jan | | | | 69.75 | +.75 |

Est. Sales 7,500 Prev. Sales 9,815
Prev. Day Open Int. 80,553 up 789

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1193.0 | 549.0 | Mar | 557.0 | 562.0 | 554.8 | 560.0 | —.7 |
| 598.2 | 555.0 | Apr | 563.5 | 563.5 | 563.5 | 562.3 | —1.0 |
| 1048.0 | 553.0 | May | 561.0 | 569.0 | 561.0 | 566.0 | —1.0 |
| 945.0 | 562.0 | Jul | 569.0 | 575.5 | 568.8 | 573.0 | —1.2 |
| 940.0 | 568.0 | Sep | 577.5 | 580.0 | 575.0 | 580.2 | —1.3 |
| 799.0 | 580.0 | Dec | 588.0 | 593.0 | 585.0 | 590.7 | —1.5 |
| 789.0 | 630.8 | Jan | | | | 594.5 | —1.5 |
| 770.0 | 571.8 | Mar | 600.0 | 602.0 | 598.5 | 601.7 | —1.6 |
| 752.0 | 599.0 | May | 608.8 | 608.0 | 606.0 | 609.1 | —1.7 |
| 746.0 | 608.0 | Jul | 615.0 | 617.0 | 613.8 | 616.6 | —1.8 |
| 729.2 | 620.0 | Sep | 623.0 | 623.0 | 623.0 | 624.6 | —1.9 |
| 694.0 | 637.0 | Dec | | | | 636.9 | —2.0 |
| | | Jan | | | | 641.1 | —2.1 |

Est. Sales 10,000 Prev. Sales 5,574
Prev. Day Open Int. 77,231 off 173

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 369.50 | 332.70 | Mar | 341.00 | 342.00 | 341.00 | 341.90 | —2.40 |
| 496.80 | 314.70 | Apr | 342.00 | 344.50 | 340.80 | 343.30 | —2.40 |
| | | May | | | | 345.10 | —2.50 |
| 433.50 | 320.50 | Jun | 346.00 | 348.40 | 344.50 | 347.00 | —2.50 |
| 427.50 | 328.00 | Aug | 350.50 | 351.50 | 349.50 | 350.70 | —2.60 |
| 395.70 | 331.50 | Oct | 355.00 | 355.00 | 355.00 | 354.30 | —2.70 |
| 392.00 | 336.50 | Dec | 356.50 | 359.00 | 355.50 | 358.20 | —2.80 |
| 397.50 | 337.30 | Feb | 362.00 | 363.00 | 362.00 | 362.10 | —2.90 |
| 405.00 | 346.30 | Apr | 366.50 | 366.50 | 366.50 | 365.70 | —3.00 |
| 409.00 | 350.50 | Jun | | | | 369.60 | —3.10 |
| 408.50 | 354.00 | Aug | | | | 373.70 | —3.20 |
| 420.00 | 363.00 | Oct | | | | 378.00 | —3.30 |
| 399.40 | 375.30 | Dec | | | | 382.50 | —3.40 |

Est. Sales 17,000 Prev. Sales 18,192
Prev. Day Open Int. 142,669 off 895

## Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 93.43 | 86.60 | Mar | 93.39 | 93.45 | 93.39 | 93.42 | +.02 |
| 93.73 | 87.01 | Jun | 93.72 | 93.78 | 93.71 | 93.74 | +.05 |
| 93.78 | 88.50 | Sep | 93.67 | 93.76 | 93.67 | 93.75 | +.17 |
| 93.59 | 89.05 | Dec | 93.57 | 93.66 | 93.57 | 93.64 | +.15 |
| 93.35 | 89.28 | Mar | 93.42 | 93.45 | 93.42 | 93.48 | +.16 |
| 93.21 | 90.50 | Jun | 93.24 | 93.35 | 93.24 | 93.32 | +.18 |
| 93.01 | 90.83 | Sep | 93.17 | 93.17 | 93.17 | 93.17 | +.19 |
| 92.82 | 91.48 | Dec | | | | 93.02 | +.19 |

Est. Sales 6,792 Prev. Sales 11,947
Prev. Day Open Int. 52,310 off 515

CERT. DEPOSIT (IMM)
$1 million- pts of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 92.81 | 86.56 | Mar | 92.77 | 92.80 | 92.77 | 92.78 | +.02 |
| 92.99 | 86.43 | Jun | 93.07 | 93.07 | 93.05 | 93.05 | +.06 |
| 92.34 | 87.86 | Sep | | | | 93.00 | +.11 |
| 91.88 | 88.34 | Dec | | | | 92.86 | +.15 |
| 90.25 | 88.20 | Mar | | | | 92.67 | +.17 |
| 91.15 | 91.15 | Sep | | | | 92.32 | +.20 |

Est. Sales 25 Prev. Sales 60
Prev. Day Open Int. 785 off 43

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 92.57 | 86.10 | Mar | 92.55 | 92.59 | 92.55 | 92.57 | +.04 |
| 92.75 | 86.73 | Jun | 92.72 | 92.77 | 92.71 | 92.74 | +.06 |
| 92.66 | 87.08 | Sep | 92.64 | 92.72 | 92.63 | 92.70 | +.11 |
| 92.52 | 87.28 | Dec | 92.44 | 92.59 | 92.43 | 92.56 | +.15 |
| 92.30 | 87.64 | Mar | 92.25 | 92.40 | 92.25 | 92.37 | +.17 |
| 92.11 | 88.84 | Jun | 92.05 | 92.21 | 92.05 | 92.19 | +.19 |
| 91.94 | 89.29 | Sep | 91.94 | 92.04 | 91.94 | 92.02 | +.20 |
| 91.77 | 90.18 | Dec | 91.77 | 91.85 | 91.77 | 91.86 | +.22 |

Est. Sales 24,197 Prev. Sales 44,678
Prev. Day Open Int. 156,464 off 51

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1.4930 | 1.0650 | Mar | 1.4460 | 1.4510 | 1.4375 | 1.4475 | —35 |
| 1.4800 | 1.1530 | Jun | 1.4315 | 1.4360 | 1.4220 | 1.4325 | —30 |
| 1.4780 | 1.3240 | Sep | 1.4140 | 1.4220 | 1.4110 | 1.4220 | —20 |
| 1.4550 | 1.1590 | Dec | 1.4020 | 1.4020 | 1.4030 | 1.4095 | —15 |

Est. Sales 12,415 Prev. Sales 17,964
Prev. Day Open Int. 40,516 off 851

## Stock Indexes

SP COMP. INDEX (CME)
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 228.45 | 182.30 | Mar | 226.25 | 228.05 | 225.85 | 227.60 | +1.70 |
| 231.40 | 183.90 | Jun | 228.85 | 230.80 | 228.50 | 230.40 | +1.80 |
| 234.20 | 187.00 | Sep | 231.00 | 232.60 | 230.80 | 232.10 | +2.05 |
| 235.95 | 178.40 | Dec | 234.50 | 234.50 | 224.50 | 236.30 | +1.50 |

Est. Sales Prev. Sales 83,595
Prev. Day Open Int. 85,320 up 663

VALUE LINE (KCBT)
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 234.10 | 190.50 | Mar | 232.00 | 233.30 | 231.45 | 232.75 | +1.55 |
| 236.30 | 197.00 | Jun | 233.70 | 235.55 | 233.50 | 234.75 | +1.45 |
| 237.90 | 200.05 | Sep | | | | 237.10 | +1.60 |
| 238.50 | 220.50 | Dec | | | | 239.45 | +1.65 |

Est. Sales Prev. Sales 6,478
Prev. Day Open Int. 18,824 off 120

NYSE COMP. INDEX (NYFE)
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 132.05 | 105.50 | Mar | 131.00 | 131.90 | 131.45 | 131.45 | +.85 |
| 133.80 | 106.90 | Jun | 132.60 | 133.65 | 132.40 | 133.35 | +.80 |
| 135.00 | 108.10 | Sep | 134.50 | 135.00 | 134.20 | 134.95 | +.85 |
| 136.30 | 121.10 | Dec | 135.80 | 136.50 | 135.75 | 136.55 | +.90 |

Est. Sales 12,777 Prev. Sales 14,865
Prev. Day Open Int. 15,456 up 1,191

MAJOR MKT INDEX (CBT)
points and eighths

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 318¾ | 271 | Mar | 312¼ | 314¼ | 311½ | 313⅞ | +2¾ |
| 320 | 288 | Apr | 312⅞ | 315¼ | 312⅞ | 315⅛ | +2¾ |
| 319¾ | 312 | Jun | 316¼ | 318 | 316¼ | 318 | +2¾ |

Est. Sales Prev. Sales 166
Prev. Day Open Int. 307 up 8

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 959.30 f | 957.90 f |
| Reuters | 1,823.70 | 1,825.10 |
| D.J. Futures | 133.71 | 133.14 |
| Com. Research Bureau | 211.00 | 209.40 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

# Paris Commodities

*March 10*

SUGAR
French francs per metric ton

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| May | 1,335 | 1,323 | 1,324 | 1,324 | — 4 |
| Aug | 1,375 | 1,360 | 1,363 | 1,365 | — 1 |
| Oct | 1,410 | 1,395 | 1,394 | 1,404 | — 5 |
| Dec | N.T. | N.T. | 1,415 | 1,434 | — 10 |
| Mar | 1,500 | 1,487 | 1,487 | 1,494 | + 1 |
| May | N.T. | N.T. | 1,525 | 1,544 | Unch. |

Est. vol.: 2,776 lots of 50 tons. Prev. actual sales: 1,685 lots. Open interest: 31,023

COCOA
French francs per 100 kg

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Mar | 1,430 | 1,430 | 1,420 | 1,460 | — 11 |
| May | N.T. | N.T. | 1,455 | 1,485 | Unch. |
| Jly | N.T. | N.T. | 1,495 | — | + 5 |
| Sep | N.T. | N.T. | 1,500 | — | Unch. |
| Dec | N.T. | N.T. | 1,546 | — | + 4 |
| Mar | N.T. | N.T. | 1,555 | — | + 5 |
| May | N.T. | N.T. | 1,565 | — | + 5 |

Est. vol.: 1 lots of 10 tons. Prev. actual sales: 2 lots. Open interest: 283

COFFEE
French francs per 100 kg

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| Mar | 2,530 | 2,530 | 2,530 | 2,660 | + 30 |
| May | 2,610 | 2,560 | 2,600 | 2,610 | + 13 |
| Jly | N.T. | N.T. | 2,650 | 2,670 | + 5 |
| Sep | 2,700 | 2,685 | 2,698 | 2,700 | + 15 |
| Nov | N.T. | N.T. | 2,720 | — | Unch. |
| Jan | N.T. | N.T. | 2,730 | — | — 10 |
| Mar | N.T. | N.T. | 2,733 | — | — 12 |

Est. vol.: 41 lots of 5 tons. Prev. actual sales: 94 lots. Open interest: 914
Source: Bourse du Commerce.

# U.S. Treasuries

*March 10*

| | Discount Offer | Bid | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 6.61 | 6.59 | 6.81 | 6.82 |
| 6-month bill | 6.55 | 6.53 | 6.87 | 6.92 |
| 1-year bill | 6.59 | 6.57 | 7.05 | 7.06 |

| | Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 30-yr. bond | 113 27/32 | 113 29/32 | 8.02 | 8.16 |

Source: Salomon Brothers.

Merrill Lynch Treasury index: 147.56
Change for the day: + 1.15
Average yield: 7.71 %
Source: Merrill Lynch.

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# Asian Commodities

*March 10*

SINGAPORE GOLD FUTURES
U.S.$ per ounce

| | High | Low | Settle | Prev. Settle |
|---|---|---|---|---|
| Mar | N.T. | N.T. | 342.20 | 343.40 |
| Apl | 343.60 | 343.60 | 343.20 | 344.90 |
| Jun | N.T. | N.T. | 347.30 | 348.70 |

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Apl | 198.00 | 200.00 | 200.00 | 202.00 |
| May | 199.00 | 201.00 | 201.00 | 203.00 |
| Jun | 201.50 | 203.50 | 203.50 | 205.50 |
| Jly | 203.00 | 205.00 | 205.00 | 207.00 |
| Aug | 206.00 | 208.00 | 208.00 | 210.00 |
| Sep | 209.00 | 211.00 | 211.00 | 213.00 |

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| RSS 1 Apl | 165.00 | 166.00 | 168.50 | 169.50 |
| RSS 1 May | 169.50 | 170.50 | 173.00 | 174.00 |
| RSS 2 Apl | 164.50 | 165.50 | 168.00 | 169.00 |
| RSS 3 Apl | 162.50 | 163.50 | 166.00 | 167.00 |
| RSS 4 Apl | 158.50 | 160.50 | 162.00 | 164.00 |
| RSS 5 Apl | 153.50 | 155.50 | 157.00 | 159.00 |

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| Mar | 430.00 | 455.00 | 420.00 | 450.00 |
| Apl | 460.00 | 462.00 | 452.00 | 460.00 |
| May | 480.00 | 485.00 | 469.00 | 470.00 |
| Jun | 490.00 | 495.00 | 480.00 | 490.00 |
| Jly | 485.00 | 520.00 | 500.00 | 530.00 |
| Aug | 500.00 | 530.00 | 500.00 | 530.00 |
| Sep | 490.00 | 520.00 | 470.00 | 520.00 |
| Nov | 490.00 | 520.00 | 490.00 | 520.00 |
| Jan | 470.00 | 510.00 | 480.00 | 510.00 |

Volume: 100 lots of 25 tons.
Source: Reuters.

# London Metals

*March 10*

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM** Sterling per metric ton | | | | |
| Spot | 789.00 | 790.00 | 784.00 | 786.00 |
| Forward | 816.50 | 819.00 | 813.00 | 814.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 997.50 | 998.50 | 981.00 | 982.00 |
| Forward | 1015.50 | 1016.00 | 1003.50 | 1004.00 |
| **COPPER CATHODES (Standard)** Sterling per metric ton | | | | |
| Spot | 990.00 | 995.00 | 970.00 | 975.00 |
| Forward | 1012.00 | 1015.00 | 995.00 | 1000.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 249.50 | 250.50 | 250.00 | 251.00 |
| Forward | 260.00 | 260.50 | 260.00 | 260.50 |
| **NICKEL** Sterling per metric ton | | | | |
| Spot | 2830.00 | 2840.00 | 2810.00 | 2820.00 |
| Forward | 2910.00 | 2920.00 | 2885.00 | 2890.00 |
| **SILVER** Pence per troy ounce | | | | |
| Spot | 384.00 | 386.00 | 378.00 | 379.50 |
| Forward | 396.00 | 397.00 | 391.00 | 391.50 |
| **ZINC** Sterling per metric ton | | | | |
| Spot | 405.00 | 410.00 | 405.00 | 410.00 |

Source: AP.

# London Commodities

*March 10*

SUGAR
Sterling per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| May | 171.60 | 169.00 | 170.80 | 171.00 | 172.40 | 172.80 |
| Aug | 177.60 | 176.60 | 177.20 | 178.00 | 178.80 | 179.80 |
| Oct | N.T. | N.T. | 180.60 | 181.60 | 181.80 | 182.80 |

Volume: 808 lots of 50 tons.

COCOA
Sterling per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Mar | 1,526 | 1,500 | 1,503 | 1,505 | 1,514 | 1,516 |
| May | 1,512 | 1,481 | 1,483 | 1,485 | 1,500 | 1,501 |
| Jly | 1,541 | 1,510 | 1,512 | 1,514 | 1,532 | 1,534 |
| Sep | 1,570 | 1,541 | 1,541 | 1,542 | 1,563 | 1,565 |
| Dec | 1,599 | 1,570 | 1,572 | 1,573 | 1,591 | 1,592 |
| Mar | 1,630 | 1,602 | 1,602 | 1,603 | 1,622 | 1,623 |
| May | 1,630 | 1,625 | 1,623 | 1,625 | 1,643 | 1,648 |

Volume: 3,360 lots of 10 tons.

COFFEE
Sterling per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Mar | 2,530 | 2,490 | 2,495 | 2,505 | 2,495 | 2,498 |
| May | 2,590 | 2,545 | 2,549 | 2,570 | 2,535 | 2,536 |
| Jly | 2,657 | 2,606 | 2,641 | 2,650 | 2,619 | 2,625 |
| Sep | 2,715 | 2,650 | 2,700 | 2,705 | 2,675 | 2,680 |
| Nov | 2,750 | 2,710 | 2,735 | 2,740 | 2,725 | 2,730 |
| Jan | 2,780 | 2,775 | 2,770 | 2,780 | 2,760 | 2,775 |
| Mar | 2,766 | 2,764 | 2,770 | 2,820 | 2,780 | 2,810 |

Volume: 1,877 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Mar | 187.00 | 184.00 | 185.00 | 187.00 | 183.00 | 184.00 |
| Apl | 145.75 | 138.50 | 145.00 | 145.25 | 143.75 | 144.50 |
| May | 133.00 | 127.00 | 131.00 | 131.25 | 129.75 | 130.00 |
| Jun | 129.00 | 123.50 | 127.25 | 127.50 | 126.00 | 126.75 |
| Jly | 127.50 | 122.50 | 127.50 | 128.00 | 125.00 | 125.75 |
| Aug | 130.00 | 124.50 | 129.00 | 129.75 | 127.00 | 127.50 |
| Sep | 132.00 | 129.50 | 132.00 | 132.50 | 128.00 | 133.00 |
| Oct | N.T. | N.T. | 122.00 | 137.00 | 130.00 | 136.00 |
| Nov | N.T. | N.T. | 128.00 | 144.00 | 131.00 | 141.00 |

Volume: 5,006 lots of 100 tons.

CRUDE OIL (BRENT)
U.S. dollars per barrel

| | High | Low | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| Apl | N.T. | N.T. | 12.30 | 12.90 | 12.50 | 13.50 |
| May | N.T. | N.T. | 12.00 | 12.70 | 12.20 | 13.20 |
| Jun | N.T. | N.T. | 12.20 | 13.40 | 12.20 | 13.20 |
| Jly | N.T. | N.T. | 12.30 | 13.40 | 12.00 | 13.40 |
| Aug | N.T. | N.T. | 12.50 | 13.70 | 12.20 | 13.40 |
| Sep | N.T. | N.T. | 12.60 | 13.80 | 12.50 | 14.00 |

Volume: 0 lots of 1,000 barrels.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

# S&P 100 Index Options

*March 10*

| Strike Price | Calls-Last Mar | Apr | May | Jun | Puts-Last Mar | Apr | May | Jun |
|---|---|---|---|---|---|---|---|---|
| 185 | — | — | — | — | 1/16 | 1/16 | 3/16 | — |
| 190 | 27⅝ | 27¼ | — | — | 1/16 | ⅛ | 5/16 | — |
| 195 | 22⅝ | 22⅝ | 24 | — | 1/16 | ¼ | ⅝ | — |
| 200 | 17¼ | 19 | 19¼ | 20½ | 1/16 | 9/16 | 1⅛ | 2 |
| 205 | 12½ | 14¼ | 15½ | — | ⅛ | 1⅛ | 1⅞ | 2⅝ |
| 210 | 8 | 10⅛ | 12¼ | 13⅛ | ⅜ | 2⅛ | 3⅛ | 4⅜ |
| 215 | 4⅝ | 7⅛ | 8⅞ | 10⅛ | 2 | 3½ | 5⅛ | 6⅛ |
| 220 | 1⅜ | 4⅜ | 6⅛ | 8⅛ | 4⅝ | 6⅛ | 8⅛ | 8⅝ |
| 225 | 7/16 | 2⅛ | 4⅛ | 5⅝ | 9⅛ | 10 | — | — |
| 230 | 1/16 | 1⅛ | 2⅝ | 4⅛ | — | 14⅝ | — | — |

Total call volume 157,082
Total call open int. 725,675
Total put volume 116,147
Total put open int. 743,464
Index:
High 216.75 Low 214.81 Close 216.29 + 1.26
Source: CBOE.

# Cash Prices

*March 10*

| Commodity and Unit | Mon. | Year Ago |
|---|---|---|
| Coffee 4 Santos, lb | 2.35 | 1.42 |
| Printcloth 64/30 38 ½, yd | 0.65 | 0.78 |
| Steel billets (Pitt.), ton | 473.00 | 473.00 |
| Iron 2 Fdry. Phila., ton | 213.00 | 213.00 |
| Steel scrap No 1 hvy Pitt. | 76-77 | 79-80 |
| Lead Spot, lb | 18-19 | 17-21 |
| Copper elect., lb | 68-71 | 64-68 |
| Tin (Straits), lb | 4.6756 | 5.5772 |
| Zinc, E. St. L. Basis, lb | 0.35 | 0.45 |
| Palladium, oz | 107-109 | 115-118 |
| Silver N.Y., oz | 5.59 | 5.66 |

* : Tin spot price in New York.
Source: AP.

# Dividends

*March 10*

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INITIAL** | | | | |
| Franklin Resources | Q | .03 | 3-31 | 3-17 |
| **OMITTED** | | | | |
| Scientific Computers | | | | |
| **USUAL** | | | | |
| Amoskeag Co | Q | .30 | 3-31 | 3-17 |
| Alco Ltd cl-A | Q | .25 | 3-31 | 3-19 |
| Federal Indus cl-A | Q | .07½ | 4-1 | 3-18 |
| Labatt (John) Ltd | Q | .25½ | 4-15 | 3-31 |
| Magna Intl cl-B | Q | .12 | 6-1 | 5-16 |
| MEI Corp | Q | .12½ | 4-1 | 3-21 |
| Power Corp Canada | Q | .18¾ | 3-31 | 3-8 |
| Wright (Wm E) Co | Q | .09½ | 3-31 | 3-17 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

# DM Futures Options

W. German Mark-125,000 marks, cents per mark

*March 10*

| Strike Price | Calls-Settle Mar | Jun | Sep | Puts-Settle Mar | Jun | Sep |
|---|---|---|---|---|---|---|
| 42 | 2.73 | 3.28 | — | 0.44 | 0.68 | — |
| 43 | 2.84 | 2.60 | — | n.a. | 1.00 | — |
| 44 | 1.46 | 2.18 | — | 1.12 | 1.42 | — |
| 45 | 0.99 | 1.55 | — | 1.63 | 1.85 | — |
| 46 | 0.60 | 1.22 | — | 2.32 | 2.50 | — |
| 47 | 0.47 | 0.90 | — | n.a. | 3.13 | — |

Estimated total vol. 9,436
Calls: Fri. vol. 5,920 open int. 61,636
Puts: Fri. vol. 3,092 open int. 44,077
Source: CME.

## Alcoa Adjusts Some Prices

*United Press International*

PITTSBURGH — Aluminum Co. of America said Monday that it has set new prices on a broad range of aluminum plate, sheet and foil products, raising some as much as 5 percent to reflect improved market conditions and reducing others from 5 to 20 percent.

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## BUSINESS ROUNDUP

# White Agrees to Weigh Higher Electrolux Offer

*The Associated Press*

CLEVELAND — AB Electrolux's hostile bid for White Consolidated Industries Inc. took a friendlier turn Monday as White's board agreed to weigh a sweetened offer.

After a week of trying to rebuff Electrolux, White issued a joint statement with the Swedish company to announce that Electrolux had raised its offer by $2, to $47, for each of White's 15.8 million common shares outstanding. The new offer totals $742.6 million.

The companies said the revised proposal came after several days of discussions between them.

However, they said the offer still must be approved by White's directors, who were scheduled to meet Monday, and White's treasurer, Ronald Fountain, cautioned that such approval was not assured.

"I don't think that says to anybody this is complete," Mr. Fountain said in reference to the joint announcement.

Electrolux, Europe's leading appliance maker, produces Tappan ranges and Eureka vacuum cleaners. Cleveland-based White Consolidated is the third-largest U.S. appliance maker; its brands include Frigidaire and Kelvinator.

After Electrolux launched its initial offer, for $45 a share, last week, White asked a federal judge in Cleveland to issue a temporary restraining order that would have blocked the bid. The judge refused, and White filed a second lawsuit charging that the proposed merger would violate U.S. antitrust laws.

Meanwhile, White's common stock traded above $48 a share, reflecting investor hopes for a higher bid from Electrolux or a third party. But the latest announcement appeared to dampen expectations for an extended bidding war, and White's stock fell $1.50 a share to $46.875 in trading Monday on the New York Stock Exchange.

Meanwhile, Electrolux said it and Emerson Quiet Cool Corp. had agreed to void a 1983 noncompetition agreement.

# *Braniff Reports Loss in Quarter, Profit for 1985*

*Reuters*

DALLAS — Braniff Inc. has reported net profit for 1985, despite a loss in the fourth quarter.

For the year, Braniff had net profit of $23 million, or $1.87 a share, compared with a loss of $86.3 million in 1984. Revenue for the year amounted to $244.3 million, an 18.9-percent increase from $205.5 million a year earlier.

For the final quarter of 1985, the company reported a net loss of $1.53 million, compared with a loss of $4.37 million in the fourth quarter of 1984. Revenue was $53.8 million, a 54-percent increase from $34.9 million.

Braniff said Monday that its low-fare policy and operating costs, among the lowest in the airline industry, helped it to show its first profitable year since the new Braniff began service in March 1984. Braniff Inc. came into being after the former Braniff International filed for protection from creditors in May 1982.

Ronald Ridgeway, Braniff's president, said the company would contribute $2.2 million in cash to the employee profit-sharing and stock-ownership plan. Mark Osterberg, Braniff's controller, said continuing price competition was expected to affect the first quarter of the current year.

# Japan Air Lines to Buy 9 Boeings This Year

*The Associated Press*

TOKYO — Japan Air Lines said Monday that it would purchase nine Boeing Co. planes this year, including two jumbo jets, for a total of $800 million.

A JAL spokesman, Geoffrey Tudor, said Japan's national flag carrier would get one $10-million 747-SR-300, which can carry up to 591 passengers on short-range flights, on March 24. A second will be delivered in September.

They will be the first short-range stretched-upper-deck models of the Boeing 747-300 series to join JAL's domestic Boeing fleet, he said, adding that the large upper deck allows the plane to carry the large number of passengers.

JAL already has four Boeing 747-LR-300 planes, which carry up to 360 passengers on long flights, in service on international routes.

JAL will purchase seven other Boeing aircrafts this year; two 747-LR-300s, a 747-200, a cargo plane and three 767s, Mr. Tudor said.

In 1987, he said, JAL will buy six more Boeing aircraft, including two 747-SR-300s, three 767s and a cargo plane.

On Aug. 12, a JAL Boeing 747 crashed into a mountainside in central Japan, killing all but four of the 524 aboard in the worst single-plane disaster in history. The plane lost control after its tail section disintegrated.

Investigators have yet to rule on the exact cause of the crash, but preliminary reports say a dome-shaped bulkhead at the rear of the cabin evidently ruptured in flight, allowing a sudden rush of pressurized air into the tail section that ripped the vertical tail fin apart.

Boeing has acknowledged that faulty repairs were made on the bulkhead after a hard landing in 1978, although it says there is no proof of a direct link between the repair work and the crash.

JAL now has 83 aircraft, including 48 jumbos, 20 DC-10s, 10 DC-8s, three Boeing 767s and two Boeing 727s.

JAL is 35.4 percent government-owned. Under a government directive that went into effect last December ending JAL's monopoly here on international air routes, the government is also committed to making JAL a private company.

In 1984, JAL carried 5 million of the 16 million people who flew to and from Japan, with foreign airlines carrying the remaining 11 million, according to the latest statistics available from the Transportation Ministry.

# *More Fallout From Collapse of Pan-Electric*

*Agence France-Presse*

SINGAPORE — Fallout from the collapse of Pan-Electric Industries has damaged another company, a local animal-feed company, according to a press report Monday.

The Straits Times said that Singapore Fodder Co. suffered a loss of 12.9 million Singapore dollars (about $6 million) in stock market transactions with a Pan-Electric-related stockbroking firm, Associated Asian Securities.

Singapore Fodder officials were not available for comment, but they were quoted by the newspaper as maintaining that the company was still economically viable.

The newspaper quoted the officials as saying that Fodder's subsidiary, Singapore Breeding Farm, entered into a series of transactions with AAS between August and November involving shares in listed companies.

Under those transactions, Fodder officials said, Breeding Farm was supposed to receive shares worth 1.4 million Singapore dollars at cost from AAS. The newspaper also quoted the officials as saying that AAS also owed Breeding Farm 12.14 million dollars for shares that SBF had already sold on the stock market.

The shares had cost Breeding Farm 11.48 million dollars, the officials said.

Singapore Fodder was suspended from trading on Feb. 19, at its own request.

AAS, heavily involved in Pan-Electric-related contracts, is believed to have incurred debts of more than 200 million dollars. It has not been traded since December and is now managed by the Stock Exchange of Singapore.

Singapore Fodder first ventured into the stock market as an investment alternative to its main business in 1982.

Pan-Electric, a publicly listed company with interests in hotels, construction, manufacturing and salvage operations, was placed in receivership in December with debts totaling $220 million.

A Malaysian businessman and politician, Tan Koon Swan, was later charged in Singapore on 15 counts of improper dealings in Pan-Electric's business. His trial begins May 5.

# *Peoples Jewellers Raises Bid for Zale to $475 Million*

By Eric Schmitt
*New York Times Service*

NEW YORK — Peoples Jewellers Ltd. of Toronto has sweetened its bid for Zale Corp., the largest U.S. jewelry retailer, to $45 a share in cash and securities, or about $475 million (U.S.).

Last month, Peoples, the biggest publicly owned jewelry retailer in Canada, offered to acquire the much larger Zale for $40 a share, or about $420 million. Zale's board refused last week to consider the first bid after Zale family shareholders banded together to block the proposal.

Donald Zale, chairman and chief executive of Zale, said Sunday that the new bid remained unwelcome and "ill-conceived." He said his *plain talk should have made it clear to Peoples that the Zale Corp. is not for sale."*

Last week the Zale and Lipshy families, which are related by marriage, said they had united to block the bid. Under Texas law, a merger requires two-thirds approval of all classes of shares outstanding. Although the families hold only 32.3 percent of the company's 12.5 million shares, they do own more than two-thirds of class B stock.

Peoples already holds 15 percent of the total shares, making it Zale's largest single shareholder.

Under the revised bid, Peoples offered $38 in cash and $7 in preferred stock for each of the 10.5 million common shares it does not own, and $30.40 in cash and $5.60 in preferred stock for the 90,000 outstanding shares of Zale preferred stock. Under the first bid, Peoples offered $35 in cash and $5 in preferred for the common stock, and $28 in cash and $4 in preferred for the Zale preferred stock.

On Monday, the stock closed up 75 cents, at $36.125, on the New York Stock Exchange.

Peoples said its financial adviser, Drexel Burnham Lambert Inc., had said that it was confident financing for the deal could be arranged through the sale of high-yield securities, or so-called junk bonds. Peoples has said that it would merge Zale into its U.S. subsidiary, PJL Acquisitions Inc.

In a Sunday letter outlining the new offer, Irving R. Gerstein, president and chief executive of Peoples, said that Zale's board had "acted improperly and abdicated its fiduciary responsibilities in refusing to consider our merger proposal."

*Industry analysts said acquiring* Zale could be a gamble for Peoples.

Zale, with more than 1,500 outlets in 49 states and abroad, reported a 13-percent increase in net income for the third quarter ended Dec. 31, to $40.2 million. It earned $38.8 million on sales of $1.1 billion for the year ended last March.

Peoples had earnings of $7.7 million on sales of $171.7 million for the fiscal year ended in August.

## COMPANY NOTES

**American Motors Corp.**, 46-percent owned by Renault of France, has announced cut-rate financing on all 1986-model Renault, Jeep and AMC vehicles it markets, effective now through April 30. The loans range from 7.7 percent to 11.9 percent depending upon the model and the length of contract.

**Australia & New Zealand Banking Group Ltd.** said it has boosted its stake in Capel-Cure Myers to 100 percent from 29.9 percent. The British stockbrokerage will become a subsidiary of ANZ Merchant Bank, the group's London-based international banking arm.

**Group Royale Belge**, the Belgian insurance concern, said its major subsidiary, Royale Belge Vie-Accidents, plans to take over another of its units, Royale Belge Incendie-Réassurance, in an effort to simplify management, clarify the group's structure and improve its position in the international reinsurance market.

**Granada Group PLC** shareholders voted to postpone their annual meeting, scheduled for Monday, until Britain's High Court has ruled on whether to allow a £740-million ($1.1-billion) bid for the company by Rank Organisation PLC to proceed.

**Hoover (Australia) Pty.**, a unit of Hoover PLC of Britain, offered 1.50 Australian dollars ($1.05) a share for all shares outstanding of Simpson Holdings Ltd., countering a 1.30-dollar-a-share offer from Email Ltd. All three companies manufacture refrigerators, freezers and washing machines.

**Ladbroke Group PLC**, the British betting, retail and credit concern, offered to trade its shares for those of Home Charm Group PLC in a takeover bid valued at about £151 million ($219 million). Home Charm, a home-improvement and furniture retailer, said last week that its merger talks with an unnamed company had ended.

**News Corp.**, the communications company controlled by Rupert Murdoch, said its profit for the first half ended Dec. 31 rose 124 percent from the year-earlier period, to 131 Australian dollars ($91.7 million), while sales rose 56 percent, to 1.69 billion dollars. It attributed the improvement to revenues from its British newspapers and to the purchase of U.S. business publications and 20th-Century Fox Film Corp.

**Pilkington Brothers PLC**, the British glass manufacturer, said that, as expected, it had acquired the factories operated by Libbey-Owens-Ford, the major windshield supplier to General Motors Corp., in exchange for the 29.5 percent stake it held in the U.S. company. The transaction was valued at $300 million.

**Rooney Pace Group Inc.** and Sherwood Capital Group Inc., two New York-based investment companies, have agreed to merge, Rooney officials said.

**United Airlines**, a unit of UAL Inc., said it will add 10 weekly flights from the United States to the Pacific this spring, including three nonstops between New York and Tokyo. Other destinations include Taipei, Bangkok, Hong Kong, Sydney and Melbourne.

# May Target Set For Flick Shares

*Reuters*

DUSSELDORF — Deutsche Bank AG may offer shares of the former Flick industrial group on West German bourses before mid-May, a spokesman said Monday.

F. Wilhelm Christians said the bank's target date for a stock offering in Feldmühle-Nobel AG, the successor company to Flick, was May, but that the date might be moved forward. Mr. Christians, co-chairman and official spokesman for Deutsche Bank, said a nominal 300 million Deutsche marks ($159 million) in Feldmühle-Nobel shares, or 100 percent of the company, would be sold in what is likely to be the largest public offering in West Germany this year.

Mr. Christians said that an article in Der Spiegel magazine on the offering was not untrue, but gave further details. The article said nominal 50-DM shares would be offered at about 300 DM each in late April. The bank bought the group from Friedrich Karl Flick for 5 billion DM late last year.

# Ka Wah Announces Details Of Rescue Plan With CITIC

*Reuters*

HONG KONG — Ka Wah Bank Ltd. on Monday announced agreement with China International Trust & Investment Corp. for a 350-million-dollar ($44.9-million) cash injection.

The transaction will give CITIC a 95-percent stake in the bank after a restructuring of its share capital and a write-off of 345.8 million dollars.

Under the arrangement, the 1-dollar par value of Ka Wah's 364 million ordinary shares will be reduced to 5 cents, then restored to 1-dollar each by consolidating 20 shares into one, Ka Wah said. The exercise will reduce the number of issued shares to 18.2 million.

CITIC then will subscribe to 200 million newly issued ordinary shares of 1 dollar each and to 150 million 10-percent, accumulative convertible redeemable preference shares of 1 dollar each. It will thus own 92 percent of the bank's ordinary capital before conversion of the preference shares.

Ka Wah was last traded at 1.12 dollars on Nov. 29.

CITIC and Ka Wah will sign a formal agreement in one to two weeks. A shareholder meeting on the reconstruction and a court hearing will be held after the agreement is signed, it said.

Trading in Ka Wah was suspended Dec. 2. In January, Ka Wah said that CITIC had agreed to acquire a majority stake.

Banking sources said the collapse of Singapore's Pan Electric Industries, to which Ka Wah had extensive loans, forced the bank to seek rescue.


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*Henry A. Bertrand, President*

Enveloped in the exquisite elegance that has made it one of the most enduring legends in French fragrance, Parfums Caron has always exuded an unparalleled star quality. Founded by a gifted perfumer, Ernest Daltroff, in 1904, Caron was transformed by Daltroff's association with Felicie Bergaud, a former fashion designer, who became the determining force behind the firm for 50 years and swept the Caron style definitively into the international spotlight.

A remarkable series of triumphs - Narcisse Noir in 1911, Nuit de Noël in 1922, Bellodgia in 1927 and Fleurs de Rocaille in 1934, encased in stunning flacons now treasured as collector's items - set the seal on the Caron success.

Today, under President Henry A. Bertrand, the company continues to proclaim that singular blend of matchless originality and subtle romanticism. The glamourous new Caron boutiques, a dazzling decor of gray Carrara marble, stylish swags of Saint Gall draperies and shimmering crystal chandeliers reflected in gleaming crystal and gold leaf Baccarat urns, provide the excitement other fragrances derive from a designer link. "Our boutiques are like a Caron haute couture," says Bertrand. Only these stores sell the 12 recently-revived Caron classics like En Avion and With Pleasure, feature a line of sumptuous flacons and beauty accessories and serve as test-launch sites for new fragrances, the clever Caron alternative to the industry practice of spending millions.

"We can take more risks without too much investment," explains Bertrand. "The successful ideas are picked up by our 'ready-to-smell' division and introduced into our general distribution network in 130 countries."

The splendid Parisian boutique, opened in 1982 on the Avenue Montaigne, now has six replicas in the United States, London and Australia. Six more, scheduled to open in the next year, will include one in Hangzhou, as the first French perfumers in mainland China where Caron's distinctive fragrances will be decanted into special Chinese-made bottles.

Along with other innovations - advertising photography by the legendary Horst, contemporary art masterpieces on the packaging - their boutique policy has boosted sales by 28 percent, 14 percent up in volume in an essentially stagnant market. Best sellers are the bewitching Nocturnes for women and, for men, Pour un Homme, unbeatable since 1933 but about to be caught up by their brilliant 1985 introduction, "Le 3ème Homme."

Exports account for 60 percent of sales and the American and Japanese markets will be emphasized in a five-year plan to increase turnover fourfold.

Caron's celebrated fine face powders, a make-up artist's must since 1920, are leaders in France and will be the base for an extension into a full cosmetic line to be launched next spring. Most auspicious of all, an entrancing new fragrance will be launched in September. Especially concocted to be irresistible to the burgeoning youth market, it will be original, romantic, subtle and seductive - completely Caron.

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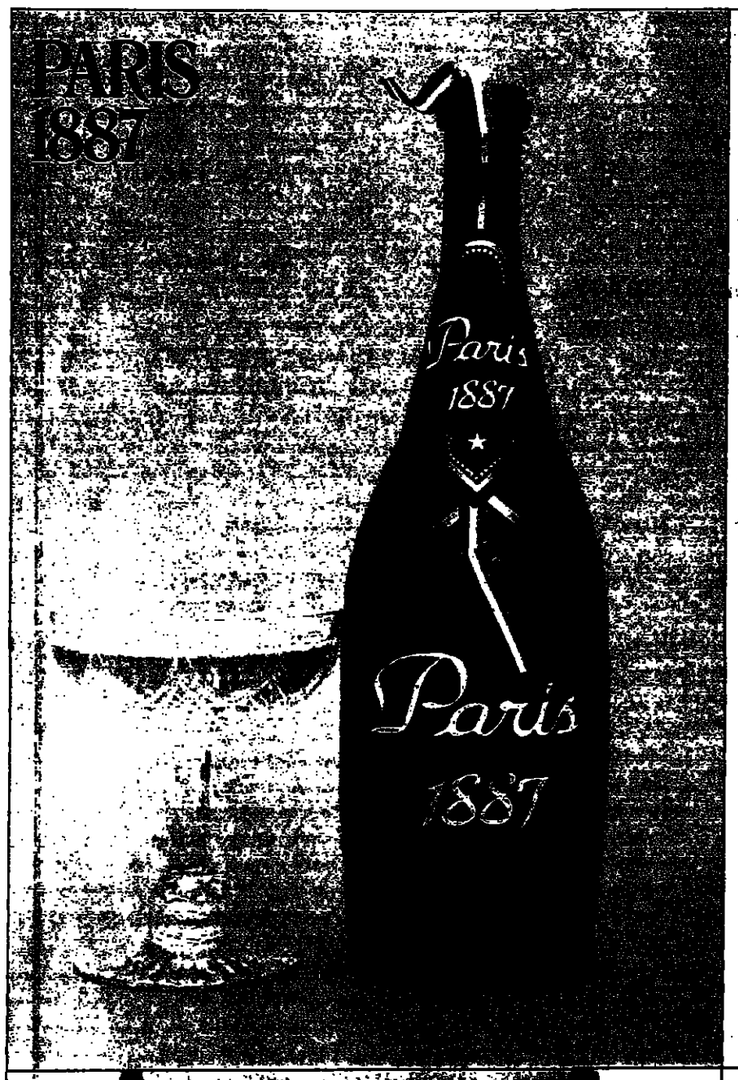

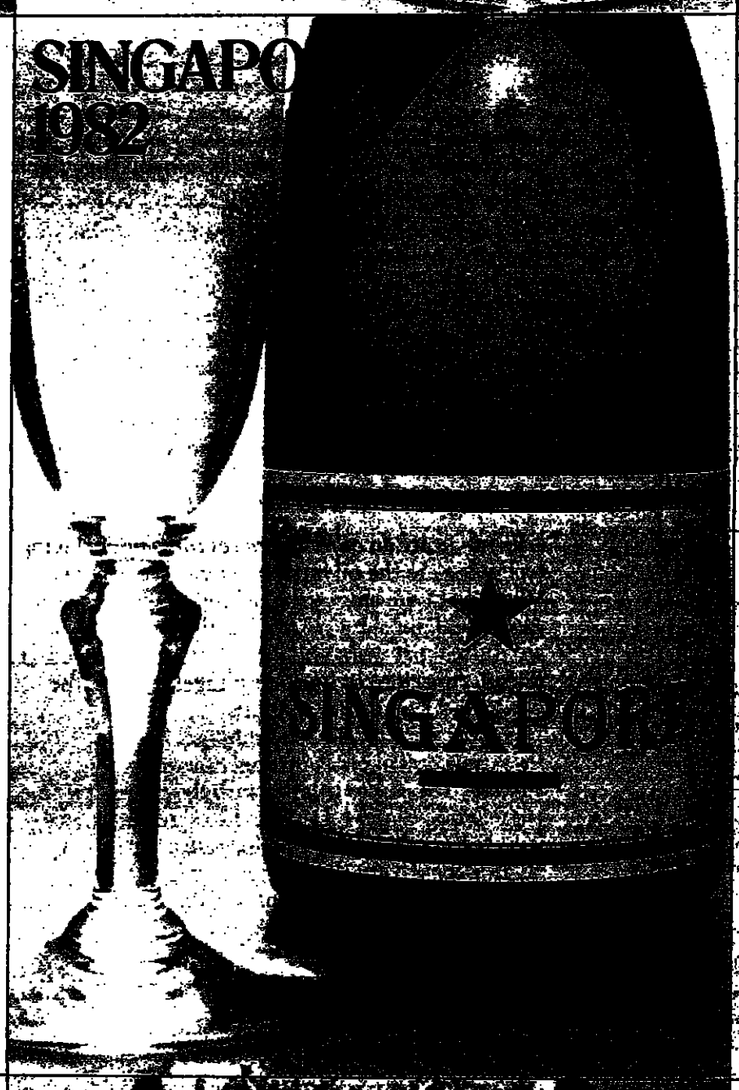


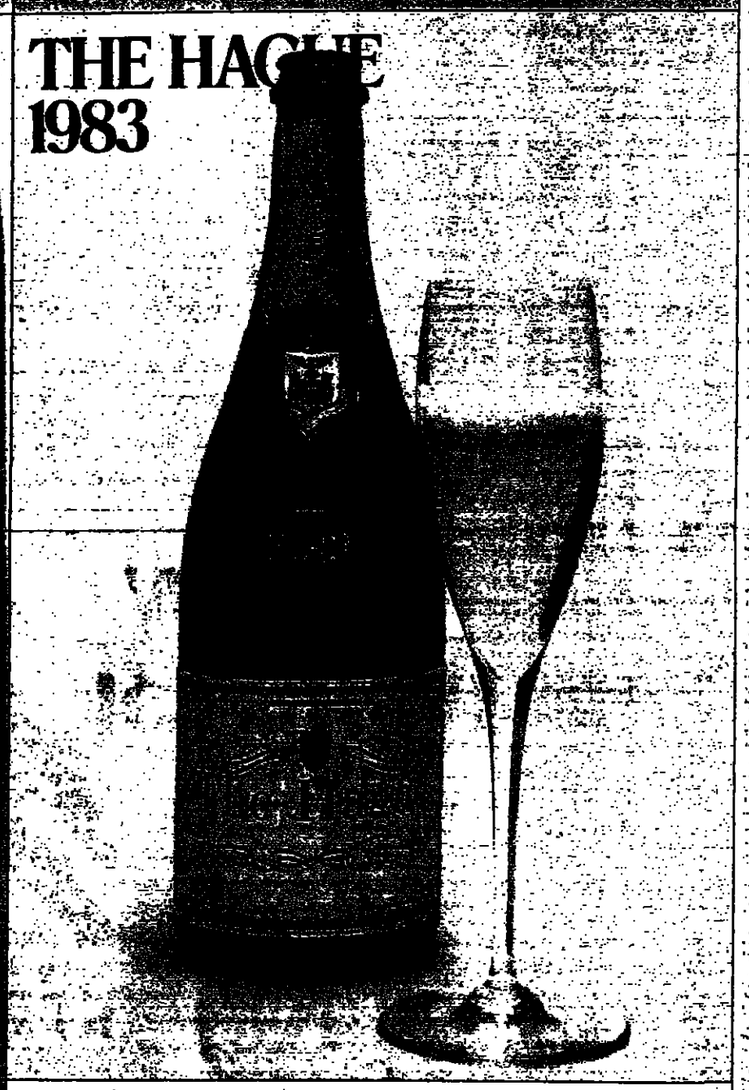


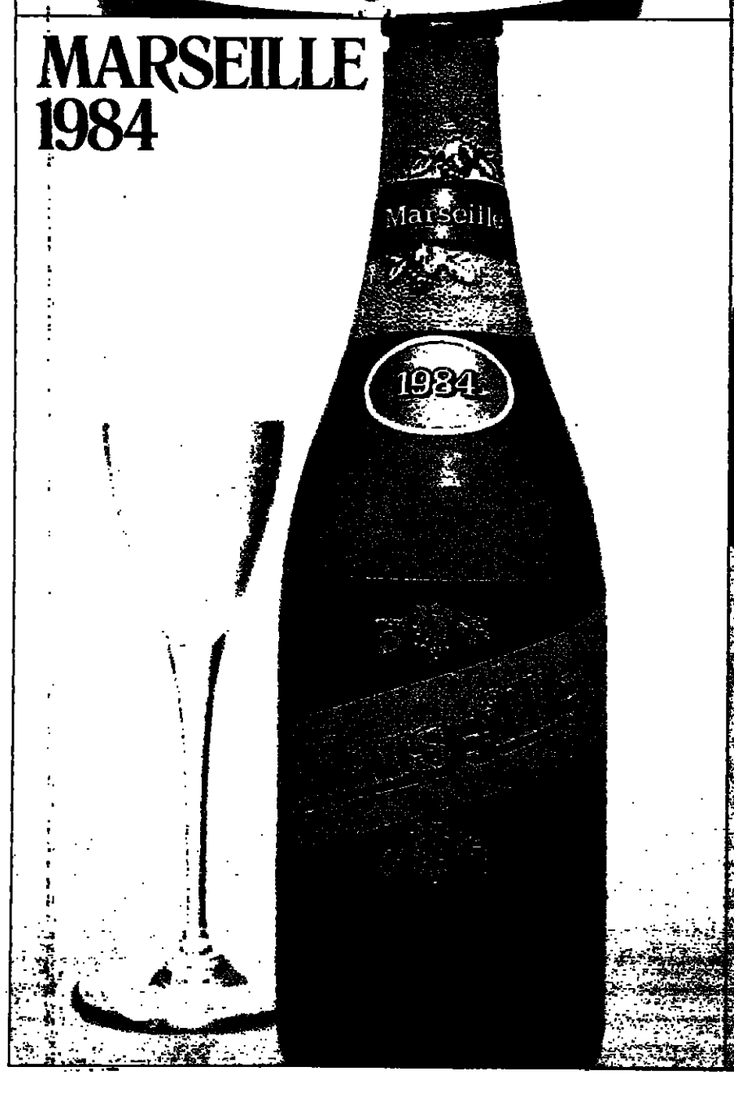


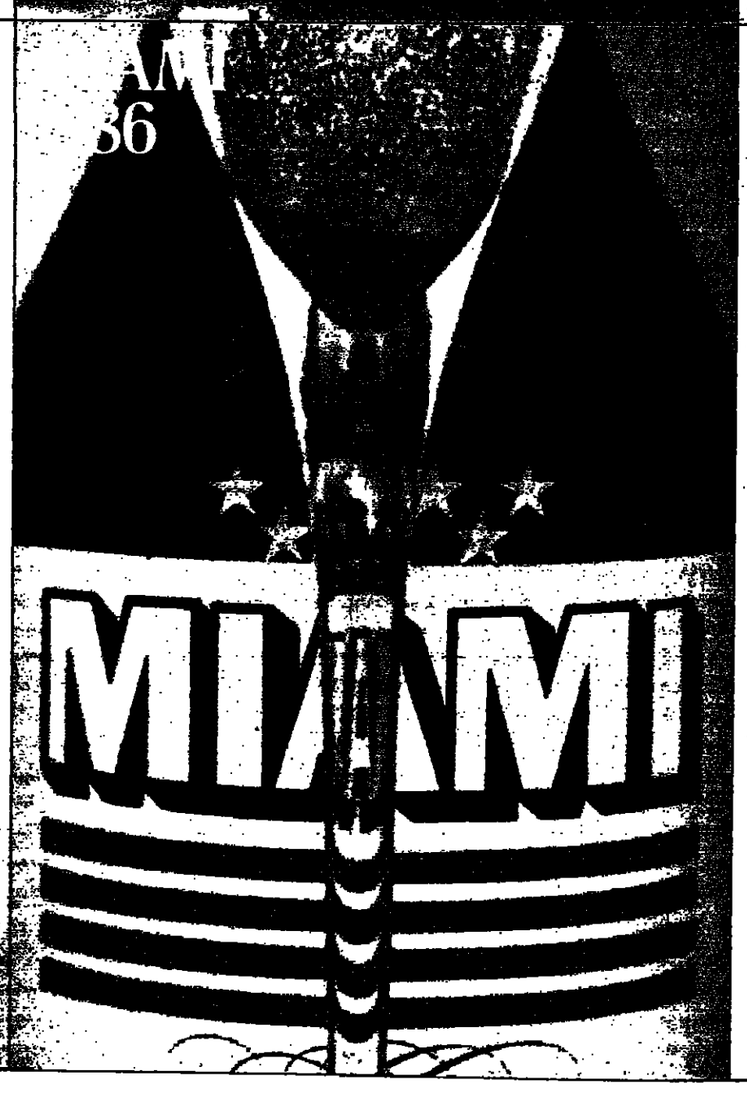


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هكذا من الأصل

# Japanese Firm, Hungary Reported in Talks

(Continued from Page 15)

launching of Hungary's 1968 economic reforms, now total 52, an increase of eight from last summer, Mr. Biro said. The Western newcomers included Citibank of the United States and Hans Schwarzkopf GmbH, a West German pharmaceutical company, both of which own the majority shares of their ventures with Hungarian partners.

Partly in response to the new incentives, he said, exploratory talks on new joint investments also have been started with Swedish and Finnish hotel groups and Swiss pharmaceutical companies, which he declined to identify.

Neither Mr. Biro nor senior Japanese government and auto industry officials contacted Monday in Western Europe could immediately identify any Japanese auto company talking with Hungarian authorities.

"Japanese companies exploring potential investment sites do not usually inform the government or others in the industry about their plans," a Japanese official said.

Japanese and West European industry sources cited several companies that may be involved, including Mazda Motor Corp. and Toyota Motor Co., but most notably Suzuki Motor Co. To date, only Nissan Motor Co. and Honda Motor Co., out of Japan's nine automakers, have established car plants in Western Europe.

The sources said Suzuki had recently established "contacts" with Raba, Hungary's government-owned engine and axle company. Raba, which operates a large modern plant between Budapest and Vienna, already supplies heavy-duty axles to General Motors Corp. and GM owns about 25 percent of Suzuki, a Japanese industry source said.

If the Hungarian-Japanese venture materializes, it would represent a major shift in heavy industrial specialization practiced by the Soviet Union and its East European allies since the end of World War II, industry analysts said.

"It would be quite a story in any case, but particularly in Communist countries, where it may be considered a Trojan horse within Comecon," said John Lawson, London-based automobile analyst for DRI Europe Ltd., a U.S. consulting firm.

Mr. Lawson noted that the Soviet Union and Eastern Europe produce a total of about 2.2 million cars annually, of which 200,000 are exported to the West.

# Floating-Rate Notes

*March 10*

## Dollars

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Allied Irish 95 | 9⅛ | 10-06 | 100.08 | 100.18 |
| Allied Irish 92 | 8⅛ | 17-04 | 100.00 | 100.10 |
| Allied Irish Perp | 8⅛ | 20-05 | 98.25 | 98.75 |
| Atlantic Fin 89/94 | 8¼ | 28-05 | 99.62 | 99.87 |
| Autopistas 95 | 8⅛ | 07-05 | 100.21 | 100.31 |
| Bco Comm Ital 96 | 8⅛ | 04-06 | 100.06 | 100.16 |
| Bco Naz Lavoro 91 | 8⅛ | 28-04 | 100.03 | 100.13 |
| Bco Di Napoli 97 | 8⅜ | 11-08 | 99.79 | 99.89 |
| Bco Di Roma 89/91 | 8⅛ | 09-06 | 100.07 | 100.17 |
| Bco Di Roma 92 | 8⅛ | 29-05 | 99.65 | 99.75 |
| Bco Santo Spirito 91 | 8¼ | 29-05 | 99.63 | 99.73 |
| Bco Di Sicilia 92 | 8⅜ | 05-06 | 99.35 | 99.55 |
| Bangkok Bk 00 (Mthly) | 8⅛ | 11-04 | 97.50 | 98.50 |
| Bca Corp 97 (Mthly) | 7⅞ | 07-06 | 96.72 | 96.97 |
| Bk Boston 00 (Cap) | 7⅞ | 12-09 | 99.90 | 100.00 |
| Bk Boston 01 | 8⅛ | 12-05 | 99.96 | 100.06 |
| Bk Greece 91/94 | 8⅛ | 21-04 | 97.50 | 98.50 |
| Bk Greece 93/97 | 8⅜ | 13-08 | 97.50 | 98.50 |
| Bk Helsinki 99 Mthly | 8⅛ | 21-05 | 99.65 | 99.90 |
| Bk Montreal 96 | 6¾ | 29-04 | 100.28 | 100.38 |
| Bk Montreal 91 | 8½ | 30-04 | 100.32 | 100.42 |
| Bk Nyc Tranche A 97 | 7⅞ | 05-04 | 99.10 | 99.25 |
| Bk Nova Scotia 88/93 | 8½ | 30-04 | 100.15 | 100.25 |
| Bk Nova Scotia 94 | 8⅜ | 14-07 | 100.48 | 100.58 |
| Bk Scotland Perp | 8⅛ | 14-05 | 99.98 | 100.08 |
| Bk Tokyo 93 | 8½ | 24-04 | 100.00 | 100.15 |
| Bk Tokyo Feb88/91 | 8¼ | 06-08 | 100.18 | 100.28 |
| Bk Tokyo Dec88/91 | 8⅛ | 12-06 | 100.06 | 100.16 |
| Bankamerica O/S 96 | 8¼ | 27-03 | 99.10 | 99.35 |
| Bankers Trust 00 | 7⅞ | - | 100.00 | 100.10 |
| Bankers Trust 94 | 8¼ | 27-03 | 100.00 | 100.10 |
| Bii Capital 96 | 8⅛ | 13-05 | 100.00 | 100.10 |
| Bali Fin 87/91 | | - | 98.50 | 99.50 |
| Bali 97 | 8⅜ | 04-08 | 96.00 | 97.00 |
| Bbl Int 95 | 8⅛ | 17-06 | 100.06 | 100.16 |
| Bbl Int 99 | 8⅛ | 11-04 | 100.02 | 100.12 |
| Bbl Int 93 (Mthly) | 7⅞ | 17-04 | 99.41 | 99.51 |
| Bq Indosuez 97 Cap | 8⅛ | 28-05 | 99.05 | 99.25 |
| Bq Indosuez 99 | 8⅛ | 24-03 | 100.25 | 100.35 |
| Bue 89 | 8⅛ | 20-03 | 99.95 | 100.15 |
| Bfce Ex Wts 96 | 8.1025 | 17-03 | 99.98 | 100.08 |
| Bfce 97 (Cap) | 8⅛ | 19-05 | 99.30 | 99.50 |
| Bfce 99 | 8¼ | 13-03 | 100.02 | 100.12 |
| Bq Indosuez 97 (Cap) | 8⅜ | 19-05 | 99.25 | 99.45 |
| Bnp 95 | 8¼ | 06-08 | 101.20 | 101.30 |
| Bnp 97 (Cap) | 8⅛ | 21-04 | 99.20 | 99.30 |
| Bnp 86/96 | 8¼ | 13-06 | 100.42 | 100.52 |
| Bnp 99 | 8⅜ | 05-06 | 100.09 | 100.19 |
| Bnp 88/91 | 8⅛ | 04-09 | 101.09 | 101.19 |
| Bnp Jul96 | 8⅜ | 22-07 | 100.22 | 100.32 |
| Bnp 85 (Mthly) | 8 | 17-04 | 99.57 | 99.67 |
| Bq Paribas Perp | 7⅞ | - | 100.31 | 100.41 |
| Bq Worms 89/94 | 8⅛ | 06-08 | 100.22 | 100.32 |
| Barclays Bk Perpnew | 8¼ | 02-07 | 100.12 | 100.22 |
| Barclays Perpnew 2 | 8¼ | 14-08 | 99.90 | 100.00 |
| Barclays O/S 95 | 8⅛ | 31-07 | 101.08 | [illegible] |
| Barclays O/S Perp | 8⅜ | 01-05 | 100.24 | 100.34 |
| Barclays O/S 04 | 7⅞ | 04-09 | 100.12 | 100.22 |
| Barings 01 | 8⅛ | 15-07 | 99.25 | 99.50 |
| Belgium Perp | 8⅜ | 13-08 | 100.24 | 100.34 |
| Belgium Dec97/04 Mth | 8¼ | 18-06 | 99.95 | 100.05 |
| Belgium 05 (Mthly) | 8 | 28-08 | 99.80 | 99.90 |
| Belgium 00/05 (Mth) | 8⅛ | 28-05 | 99.93 | 100.03 |
| Belgium Jul05 | 8 | 23-07 | 99.43 | 99.53 |
| Belgium 95 (A) | 8⅛ | 09-07 | 99.98 | 100.08 |
| Belgium 11 (B) | 8.0925 | 09-07 | 99.98 | 100.08 |
| Belgium 91 | 8⅞ | 19-08 | 100.09 | 100.19 |
| Belgium 94/04 | 8¼ | 09-07 | 100.13 | 100.23 |
| Belgium Oct99/04 | 8½ | 11-04 | 100.03 | 100.13 |
| Ccce 98 | 8⅜ | 13-08 | 100.00 | 100.50 |
| Ccce 05 | 8½ | 15-05 | 100.06 | 100.16 |
| Cnca 90/95 | 8½ | 09-06 | 100.17 | 100.27 |
| Cnt 00 | 8⅛ | 13-03 | 100.00 | 100.10 |
| Cibc 95/85 (Mthly) | 7⅞ | 26-03 | 99.50 | 99.60 |
| Cibc 2084 | 8⅛ | 24-07 | 100.28 | 100.38 |
| Cibc 96 (Wkly) | 7⅞ | 28-05 | 97.80 | 98.05 |
| Carteret S+L 94 | 8⅛ | 29-05 | 99.56 | 99.66 |
| Central Int 97/00 | 8.225 | 12-05 | 100.02 | 100.12 |
| Central 98/01/06 | 8⅛ | 27-05 | 99.58 | 99.68 |
| Centrust 92/95 | 8⅛ | 03-04 | 99.48 | 99.58 |
| Chase Man O/S 93 | 8⅛ | 31-07 | 100.40 | 100.50 |
| Chase Man Corp 09 | 8 | 05-06 | 99.94 | 100.04 |
| Chase Man Corp 0a | 8⅛ | 12-05 | 99.81 | 99.91 |
| Chase Man 97 | 8¼ | 27-05 | 99.10 | 99.30 |
| Chemical 94 | 8¼ | 27-03 | 100.00 | 100.25 |
| Chemical 96 (Wkly) | 7⅜ | 25-05 | 97.75 | 98.00 |
| Chemical 99 | 8⅛ | 27-03 | 99.53 | 99.63 |
| Chemical Feb 97 | 8⅜ | 19-05 | 99.54 | 99.64 |
| Chemical Oct 97 | 8⅛ | 09-04 | 99.50 | 99.60 |
| Christiania Bk 94 | 7⅜ | 08-09 | 99.75 | 100.50 |
| Chrysler 92 | 9⅛ | 19-03 | 99.60 | |
| Citicorp 05 | 8.0375 | 27-03 | 99.04 | 99.14 |
| Citicorp Aug96 (Wkly) | 7⅞ | 13-05 | 97.55 | 97.80 |
| Citicorp Sep96 | 8 | 19-03 | 99.44 | 99.54 |
| Citicorp Ptap 96 | 8⅛ | 30-04 | 99.80 | 99.90 |
| Citicorp 97 | 8⅛ | 10-07 | 98.75 | 98.85 |
| Citicorp 98 | 8.075 | 27-03 | 98.55 | 98.65 |
| Citicorp Ptap 97 | 8⅛ | 30-04 | 99.84 | 99.94 |
| Comalco 93 | 8 | 14-03 | 99.40 | 99.50 |
| Comerica 97 | 8⅛ | 27-03 | 98.95 | 99.05 |
| Commerzbk Feb89 | 8 | 21-05 | 100.12 | 100.22 |
| Commerzbk Nov89 | 8⅜ | 20-05 | 100.08 | 100.18 |
| Commerzbk Feb93 Ex | 8⅛ | 06-05 | 100.17 | 100.27 |
| Comm Urb Montreal 91 | 8⅛ | 18-03 | 99.95 | 100.10 |
| Comp Fin Cic 97(Mth) | 8⅛ | 12-05 | 99.55 | 99.65 |
| Council Of Europe 93 | 8⅜ | 21-04 | 99.98 | 100.08 |
| Ccf 86/93 | 8⅛ | 26-03 | 99.98 | 100.20 |
| Ccf 90/95 | 8⅜ | 09-04 | 99.90 | 100.20 |
| Ccf 94 | 7.9775 | 27-08 | 100.19 | 100.29 |
| Ccf 97 (Mthly) | 7⅞ | 27-03 | 99.47 | 99.57 |
| Ccf 92 | 8.425 | 10-04 | 100.22 | 100.32 |
| Cepme 87/92 | 8⅛ | 12-06 | 100.38 | 100.48 |
| Cr Du Nord 97 | 8⅜ | 24-04 | 100.06 | 100.16 |
| Cr Foncier 95 | 8⅛ | 13-06 | 99.97 | 100.07 |
| Cr Foncier Oct97 | 8⅛ | 09-04 | 99.85 | 99.95 |
| Cr For Export 92 | 8⅛ | 01-07 | 100.16 | 100.26 |
| Cr Lyonnais 93/96 | 8½ | 11-04 | 100.36 | 100.46 |
| Cr Lyonnais 90/97 | 8⅜ | 09-04 | 99.90 | 100.20 |
| Cr Lyonnais 89/94 | 8⅜ | 08-07 | 100.16 | 100.26 |
| Cr Lyonnais 91/95 | 8⅛ | 29-05 | 100.77 | 100.87 |
| Cr Lyonnais 99 | 8⅛ | 27-06 | 100.38 | 100.48 |
| Cr Lyonnais Jan92/96 | 8⅛ | 21-07 | 100.39 | 100.49 |
| Cr Lyonnais 97 (Cap) | 8¼ | 07-05 | 99.15 | 99.35 |
| Cred Lyonnais 93 | 8¼ | 17-07 | 100.01 | 100.11 |
| Cr Lyonnais 00 | 8⅛ | 10-07 | 100.18 | 100.28 |
| Cr Lyonnais Jan92/96 | 8⅛ | 16-06 | 100.56 | 100.66 |
| Cr National 88 | 8⅛ | 21-07 | 100.28 | 100.38 |
| Cr National 00 | 81/20 | 28-08 | 100.22 | 100.32 |
| Creditanstalt 94 | 8⅛ | 14-07 | 100.27 | 100.37 |
| Creditanstalt 96 | 8 | 27-08 | 100.17 | 100.27 |
| Cr Italiano 92 | 8⅜ | 05-06 | 100.09 | 100.19 |
| Daiichi Kangyo 96 | 8¼ | 13-05 | 100.04 | 100.14 |
| Dong 96/79 (Mthly) | 7⅞ | 09-04 | 99.90 | 100.20 |
| Denmark Oct 88/90 | 8⅛ | 15-04 | 100.09 | 100.19 |
| Denmark 99/04 | 8¼ | 19-08 | 100.49 | 100.59 |
| Die Erste Oest 92/94 | 8¼ | 29-07 | 99.80 | 100.00 |
| Dresdner Fin 93 | 8⅛ | 21-04 | 101.04 | 101.14 |
| Dresdner Fin 89 | 8 | 28-05 | 100.01 | 100.11 |
| Dresdner Fin 92 | 8 | 27-08 | 100.30 | 100.40 |
| Eldorado Nuc 89 | 8 | 28-08 | 100.17 | 100.32 |
| Edf 99 | 8⅛ | 27-08 | 101.10 | 101.20 |
| Edf 97 (Mthly) (Ex) | 7⅞ | 21-03 | 99.48 | 99.58 |
| Enel 00/05 (Mthly) | 8⅜ | 29-05 | 99.69 | 99.79 |
| Enel 0a | 8⅛ | 03-09 | 100.15 | 100.25 |
| Eec 90 | 8⅛ | 08-07 | 99.97 | 100.02 |
| Exterior Int 91/96 | 8⅛ | 23-08 | 100.13 | 100.23 |
| Ferrovie 95 (Mthly) | 8 | 27-03 | 99.47 | 99.57 |
| Ferrovie May 97 | 8⅛ | 15-05 | 99.68 | 99.78 |
| Finland 90 (Mthly) | 7.86 | 30-04 | 99.15 | 99.40 |
| Finnish Paper 90/95 | 8¼ | 30-07 | 100.10 | 100.20 |
| First Boston 91/94 | 8⅛ | 29-05 | 99.65 | 99.95 |
| First Bk Syst 96 | 8⅛ | 13-05 | 99.30 | 99.45 |
| First Bk Syst 97 | 8⅛ | 30-05 | 99.25 | 99.40 |
| First Bk Syst 18 | 8⅜ | 27-05 | 99.00 | 99.15 |
| First Chicago 97 | 8⅛ | 07-05 | 98.50 | 98.70 |
| First Chicago 92 | 8.1625 | 19-05 | 98.45 | 98.70 |
| First Chicago 94 | 8⅛ | 21-05 | 98.70 | 98.90 |
| First Inter 95 | 7⅞ | 06-06 | 99.72 | 99.82 |
| Ford 91 | 8⅛ | 15-05 | 99.64 | 99.74 |
| Fortune S+L 92 | 8⅛ | 24-04 | 99.52 | 99.62 |
| Fuji Int 94/96 | 8⅛ | 15-07 | 100.26 | 100.36 |
| Genfinance 92/94 | 8⅛ | 23-07 | 100.28 | 100.38 |
| Gzb 89 | 8⅛ | 13-05 | 99.95 | 100.15 |
| Gzb 92 | 7⅞ | | 99.90 | 100.40 |
| Gzb Perp | 8⅜ | 14-05 | 98.90 | 99.10 |
| Giro 91 | 8⅛ | 27-03 | 100.50 | 101.00 |
| [illegible]mer'N 1St Sov 92 | 8½ | 17-04 | 99.52 | 99.62 |
| Gt Western 92/95 | 7⅞ | 06-06 | 97.25 | 98.05 |
| Grindlays 92 | 8⅛ | 27-03 | 100.08 | 100.18 |
| Grindlays 94 | 8¼ | 10-04 | 100.12 | 100.22 |
| Gt Western 89/94 | 8¼ | 24-03 | 99.30 | 99.50 |
| Hill Samuel 96 | 8⅛ | 27-08 | 99.80 | 100.00 |
| Hill Samuel Perp | 8⅛ | 29-05 | 96.50 | 97.50 |
| Hispano 91/95 | 8⅛ | 24-04 | 99.75 | 99.85 |
| Homestead S+L 95 Cap | 8⅜ | 27-05 | 99.80 | 100.00 |
| Hong Kong Perp 1 | 8⅜ | 16-05 | 99.88 | 99.98 |
| Hong Kong Perp 2 | 8⅛ | 05-06 | 99.68 | 99.78 |
| Hydro 02 (Mthly) | 7⅞ | 21-07 | 99.04 | 99.14 |
| Hydro 05 (Mthly) | 7⅞ | 01-05 | 99.45 | 99.55 |
| Iceland 95/00 | 8⅛ | 14-07 | 99.11 | 99.21 |
| Indonesia 88/93 | 8⅜ | 09-04 | 99.75 | 100.00 |
| Indonesia 91 | 8⅛ | 07-08 | 98.85 | 99.05 |
| Ibj Nov88 | 8⅛ | 20-05 | 100.05 | 100.15 |
| Ireland 96/99 | 8⅛ | 17-03 | 100.02 | 100.12 |
| Ireland 97 | 8⅜ | 29-08 | 100.21 | 100.31 |
| Ireland 89/94 | 8⅛ | 28-05 | 100.00 | 100.10 |
| Ireland 94 | 8⅛ | 10-07 | 100.12 | 100.22 |
| Isveimer 90 | 8½ | 12-05 | 100.07 | 100.17 |
| Italy 89/94 | 8⅛ | 12-05 | 100.01 | 100.06 |
| Italy 05 | 8⅛ | 27-03 | 99.74 | 99.84 |
| Italy 00 | 7⅞ | 19-06 | 99.30 | 99.40 |
| Jp Morgan 97 | 8⅛ | 29-05 | 100.12 | 100.22 |
| Kao Feb92 | 8¼ | 04-08 | 100.00 | 101.00 |
| Kemira Oy 95 | 8⅛ | 25-03 | 100.24 | 100.34 |
| Kleinwort Ben 96 | 8½ | 27-03 | 100.02 | 100.12 |
| Kleinwort Ben Perp | 8⅛ | 29-05 | 99.00 | 99.50 |
| Lincoln S+L 99 | 8¼ | 12-06 | 99.50 | 99.60 |
| Linfin Corp 95 | 8⅛ | 14-05 | 99.30 | 99.40 |
| Lloyds Bk Perp | 8½ | 09-06 | 100.20 | 100.30 |
| Lloyds Bank Perp | 8¼ | 21-05 | 100.02 | 100.12 |
| Lloyds 93 | 8⅛ | 30-04 | 100.24 | 100.34 |
| Lloyds 92 | 8½ | 06-06 | 100.18 | 100.28 |
| Lloyds 04 | 8⅛ | 18-04 | 100.03 | 100.13 |
| Ltcb 92 | 8⅛ | 30-05 | 100.05 | 100.15 |
| Malaysia 94/09 | 8⅜ | 10-06 | 98.10 | 98.60 |
| Malaysia 00/15 (Mth) | 8⅛ | 15-04 | 95.62 | 96.12 |
| Malaysia Apr89/92 | 8⅜ | 09-04 | 99.80 | 100.05 |
| Malaysia Dec89/92 | 8⅛ | 05-06 | 99.90 | 100.05 |
| Malaysia 88/93 | 8¼ | 28-08 | 99.97 | 100.02 |
| Malaysia 80/05 | 8⅜ | 03-04 | 97.12 | 97.62 |
| Man Han 94 | 8⅜ | 28-05 | 100.02 | 100.12 |
| Man Han 96 (Wkly) | 7⅞ | 18-06 | 97.12 | 97.62 |
| Mar Mid 00 | 7⅞ | - | 98.23 | 98.43 |
| Mar Mid 94 | 8⅛ | 09-04 | 100.00 | 100.10 |
| Mar Mid 89 | 8⅛ | 18-03 | 99.93 | 100.03 |
| Mar Mid 96 | 8⅛ | 19-03 | 99.75 | 99.85 |
| Mcorp 97 (Mthly) | 8⅛ | 14-05 | 96.50 | 97.00 |
| Mellon Bk 96 | 8⅜ | 30-05 | 100.04 | 100.14 |
| Midland Bk Perp | 8⅛ | 19-06 | 100.00 | 100.10 |
| Midland Bk Perp New | 8⅛ | 18-03 | 100.00 | 100.10 |
| Midland Int 92 | 8½ | 09-06 | 100.50 | 100.60 |
| Midland Int 91 | 9 | 30-04 | 100.10 | 100.20 |
| Midland Int 99 | 7⅞ | 09-09 | 100.00 | 100.10 |
| Mitsui Fin 97 (Cap) | 8⅛ | 28-04 | 99.20 | 99.40 |
| Mitsui Fin 96 | 7⅞ | 04-09 | 100.14 | 100.24 |
| Mgn Grenfell 94 | 8⅛ | 14-07 | 99.90 | 100.10 |
| Jp Morgan 97 | 7.9875 | 19-03 | 100.00 | 100.10 |
| Nat Canada 98 | | 19-09 | 99.57 | 99.67 |
| Nat Bk Detroit 96 | 8¼ | 27-03 | 99.60 | 99.75 |
| Nbk Detroit 05 | 8⅛ | 18-03 | 99.57 | 99.72 |
| Nat West Perp (A) | 8⅛ | 09-07 | 100.10 | 100.20 |
| Nat West Perp (B) | 8⅛ | 11-08 | 100.10 | 100.20 |
| Nat West Fin 91 | 8⅜ | 21-07 | 100.17 | 100.27 |
| Nat West Fin 85 | 8⅛ | 18-04 | 100.08 | 100.18 |
| Nat West Perp (C) | 8⅛ | 27-05 | 99.88 | 99.98 |
| Nat West 94 | 8⅛ | 16-04 | 99.98 | 100.25 |
| Nat West Fin 92 | 8½ | 25-04 | 101.50 | |
| Nat West Fin Perp | 8⅛ | 13-05 | 100.70 | 100.80 |
| Neste Oy 94 | 8⅛ | 27-08 | 100.10 | 100.20 |
| New Zealand 87 | 8½ | 09-04 | 99.97 | 100.07 |
| New Zealand 01 | 8⅜ | 04-08 | 99.93 | 100.03 |
| Nz Steel Dev 92 | 8⅛ | 24-06 | 100.14 | 100.24 |
| Nordic Int 91 | 8⅛ | 12-05 | 99.75 | 100.25 |
| Okb 86 | 8⅜ | 29-05 | 100.05 | 100.15 |
| Olb 94 | 8⅛ | 29-05 | 100.25 | 100.50 |
| Olb 95/99 | 8¼ | 11-04 | 99.98 | 100.08 |
| Offshore Mining 91 | 8⅜ | 04-06 | 100.12 | 100.22 |
| Philippines 86 | 8⅛ | 24-04 | 91.00 | 93.00 |
| Pirelli 91/96 | 8⅛ | 27-08 | 99.37 | 100.37 |
| Pnc 97 | 7⅞ | - | 99.40 | 99.50 |
| Pk Banken 88/91 | 8½ | 19-06 | 99.95 | 100.15 |
| Queensland (Bot) 96 | 8⅜ | 12-05 | 100.05 | 100.15 |
| Renfe 91 | 8⅛ | 27-03 | 100.08 | 100.18 |
| Rio 94 | 8 | 21-05 | 99.32 | 99.42 |
| Rep Bk Dallas 97 | 8⅜ | 28-05 | 97.50 | 98.50 |
| Rep Ny 09 | 8⅛ | 19-03 | 99.48 | 99.63 |
| Rep Ny 10 | 8⅛ | 14-04 | 99.50 | 99.65 |
| Rothschilds 2015 | 8⅜ | 09-07 | 93.38 | 94.08 |
| Rbc 05 | 7⅞ | - | 99.95 | 100.05 |
| Rbs Perp | 8⅛ | 11-06 | 100.08 | 100.18 |
| Saitama 91/93 | 8⅛ | 05-06 | 100.08 | 100.18 |
| Sanwa Int Fin 94/04 | 8¼ | 29-07 | 100.23 | 100.33 |
| Sanwa Int Fin 92 | 8⅛ | 19-08 | 100.05 | 100.15 |
| Scandi Fin Apr93 | 8⅜ | 15-04 | 99.75 | 100.50 |
| Scandi Fin Dec93 | 8⅛ | 23-06 | 99.45 | 99.55 |
| Scotland Int 92 | 8⅛ | 24-03 | 100.07 | 100.17 |
| Sec Pacific 97 | 8⅛ | 21-05 | 99.14 | 99.34 |
| Seat 90/93 | 8¼ | 24-06 | 99.95 | 100.35 |
| Sfe Int 89 | 8⅛ | 03-06 | 99.98 | 100.20 |
| Sfe Int 91 | 8⅛ | 19-06 | 99.75 | 100.25 |
| Soc Gen Mar94 | 8⅛ | 18-03 | 100.03 | 100.13 |
| Soc Gen Nov94 | 8¼ | 07-05 | 100.36 | 100.46 |
| Soc Gen 97 | 8⅜ | 19-03 | 100.01 | 100.11 |
| Sncb 91 Jan | 8⅛ | 23-04 | 99.80 | 100.00 |
| Sncb 91 Nov | 8⅛ | 20-05 | 100.44 | 100.54 |
| Spain 2000 | 8.1125 | 17-06 | 100.61 | 100.71 |
| Spain 92/97 | 8⅛ | 27-08 | 100.16 | 100.26 |
| Spain 05 (Mthly) | 8 | 20-03 | 99.58 | 99.68 |
| Spain 99 | 8⅛ | 29-05 | 100.06 | 100.16 |
| Sparbankernas 91 | 8.287 | 23-07 | 99.92 | 100.02 |
| Stand Chart 94 | 8¼ | 08-07 | 100.13 | 100.23 |
| Stand Chart 91 | 8⅜ | 20-05 | 100.05 | 100.15 |
| Stand Chart Mismatch | 8⅜ | 03-07 | 98.25 | 98.40 |
| Stand Chart Perp 2 | 8.3375 | 04-06 | 99.86 | 99.96 |
| Stand Chart Perp | 8⅛ | 07-05 | 100.12 | 100.22 |
| Sumitomo Tst 92/94 | 8¼ | 13-08 | 100.18 | 100.28 |
| Sundsvallsbanken 92 | 8⅛ | 19-03 | 99.62 | 99.87 |
| Sweden 00 | 8⅜ | 05-06 | 100.31 | 100.36 |
| Sweden 90/05 | 7⅞ | 18-07 | 99.85 | 99.98 |
| Sweden 92/05 (Mthly) | 7⅞ | 18-04 | 99.10 | 99.20 |
| Sweden 89/99 | 8¼ | 29-05 | 99.86 | 99.91 |
| Taiyo Kobe 97 (Cap) | 8⅛ | 07-05 | 99.20 | 99.40 |
| Taiyo 92/04 | 8⅜ | 20-05 | 100.06 | 100.16 |
| Takugin 92/94 | 8⅜ | 13-03 | 100.02 | 100.12 |
| Takugin Cap 97 | 8⅜ | 09-04 | 99.60 | 99.80 |
| Texas Commerce 97 | 8⅜ | 27-05 | 96.50 | 97.50 |
| Tokai Asia 94/99 | 8⅛ | 12-06 | 100.06 | 100.16 |
| Tordom 92 | 8¼ | 14-08 | 100.30 | 100.40 |
| Toyo Tst 92/99 | 8⅛ | 16-06 | 100.06 | 100.16 |
| Ub Norway 91 | 8.0925 | 21-05 | 99.87 | 100.37 |
| Ub Norway 99 | 8⅛ | 21-08 | 98.75 | 99.25 |
| Utd Kingdom 90/92 | 7⅞ | 07-04 | 100.00 | 100.05 |
| Wells Fargo Sept 97 | 8¼ | 27-03 | 99.33 | 99.43 |
| Wells Fargo 92 | 81/10 | 27-03 | 98.97 | 99.07 |
| Wells Fargo 00 | 7⅞ | - | 99.10 | 99.20 |
| Wells Fargo Feb 97 | 8⅛ | 13-05 | 99.40 | 99.50 |
| Wms Glyn 91 | 8⅛ | 18-03 | 100.00 | 100.25 |
| Woodside Finance 97L | 8⅛ | 20-04 | 99.38 | 99.48 |
| Woodside Finance 97F | 8⅛ | 28-05 | 99.58 | 99.68 |
| World Bk Perp | 7.677 | 14-03 | 99.80 | 101.80 |
| World Bk 89/94 | 7.43 | 30-05 | 98.60 | 98.80 |
| Yokohama 91/94 | 8⅜ | 02-04 | 100.04 | 100.14 |
| Yokohama 97 (Cap) | 8⅛ | 19-05 | 99.10 | 99.30 |
| Zentralsparkass 91 | 8⅛ | 15-07 | 100.45 | 100.65 |

## Pounds Sterling

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Abbey National 92/00 | 11⅝ | 15-04 | 99.43 | 99.48 |
| Alliance+Leic Soc 93 | 11⅛ | 25-05 | 99.71 | 99.76 |
| Anglia 97 | 11¼ | 14-04 | 99.81 | 99.86 |
| Anz Bkg 97 | 12⅛ | 14-05 | 100.53 | 100.63 |
| Bk Montreal 94 | 12⅛ | 27-03 | 100.07 | 100.17 |
| Bk Nova Scotia 00 | 12.975 | 30-04 | 99.90 | 100.00 |
| Bk Tokyo 88/90 | 12⅛ | 21-05 | 100.10 | 100.60 |
| Bq Indosuez 91 | 12⅜ | 21-05 | 100.24 | 100.34 |
| Belgium 94 | 13 | 10-04 | 100.17 | 100.27 |
| Bristol + West 92 | 11⅛ | 22-04 | 99.72 | 99.77 |
| Britannia 93 | 11½ | 08-04 | 99.82 | 99.87 |
| Citicorp 97 Gap | 11.975 | 19-03 | 98.35 | 98.45 |
| Citicorp 89/91 | 12⅛ | 19-05 | 99.46 | 99.56 |
| Cepme 96 | 12⅛ | 24-03 | 100.10 | 100.20 |
| Cr Foncier 00 | 13⅛ | 09-04 | 100.19 | 100.29 |
| Cr National 91/95 | 11⅞ | 18-03 | 100.11 | 100.21 |
| Denmark 93/98 | 12⅛ | 27-05 | 100.51 | 100.61 |
| Enel 93 | 12⅛ | 24-03 | 99.00 | |
| Halifax B/S 92 | 11⅜ | 07-04 | 99.45 | 99.50 |
| Halifax 96 | 13¼ | 20-05 | 100.12 | 100.17 |
| Iri 94 | 13⅛ | 15-04 | 100.18 | 100.28 |
| Ireland 93 | 13⅛ | 14-05 | 100.77 | 100.87 |
| Ireland 96 | 12⅜ | 06-06 | 100.15 | 100.25 |
| Lloyds Euro 96 | 12½ | 23-05 | 100.02 | 100.12 |
| Mtg Bk Den 96/99 | 13 | 16-04 | 100.00 | 100.50 |
| Mini 10 | 13¼ | 07-05 | 99.75 | 100.25 |
| Nationwide B.S. 95 | 11⅜ | 08-04 | 99.56 | 99.61 |
| New Zealand 97 Tr1 | 12⅜ | 14-05 | 99.78 | 99.88 |
| A/C Unavailable | - | | 99.58 | 99.68 |
| Prudential 95 | 12.35 | 05-06 | 99.63 | 99.73 |
| Rbs 05 | 13¼ | 06-05 | 99.24 | 99.34 |
| Sncf 90/93 | 13¼ | 24-04 | 101.00 | 101.10 |
| Stand Chart Stg Perp | 12 | 18-03 | 97.25 | 97.45 |
| Woolwich B Soc 95 | 11⅛ | 19-05 | 99.71 | 99.76 |
| Yorkshire Int 91/94 | 12⅛ | 27-03 | 99.92 | 100.02 |

## Japanese Yen

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Cnt 97 (Yen) | 6⅛ | 22-04 | 100.05 | 100.15 |
| Cr Foncier Aug97 Yen | 5⅞ | 27-08 | 100.12 | 100.22 |

## Canadian Dollars

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| New Brunswick 89/94 | | | 98.62 | 99.62 |

## Deutsche Marks

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Bnp 92 (Dm) | 5 | 27-06 | 100.37 | 100.47 |
| Belgium 97 (Dm) | 4⅞ | 28-08 | 100.12 | 100.17 |
| Commerzbank 95 (Dm) | 5⅛ | 23-04 | 99.20 | 99.40 |
| Dresdner Fin 90 (Dm) | 4⅜ | 16-05 | 100.13 | 100.18 |
| Eec 92 (Dm) | 4⅞ | 20-08 | 100.03 | 100.08 |
| Ireland 97 (Dm) | 4⅞ | 14-07 | 100.12 | 100.17 |
| Malaysia 2005 | 4.9125 | 18-03 | 97.75 | 98.25 |
| J.P. Morgan 95 Cap | 4⅞ | 27-05 | 99.20 | 99.40 |
| Sweden 97 (Dm) | 4⅞ | 30-05 | 99.62 | 99.67 |

## E.C.U.

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Cr Foncier 94 (Ecu) | 10⅛ | 12-05 | 100.05 | 100.25 |
| Cr National 95 | 9⅞ | 15-04 | 99.65 | 99.85 |
| Eec 93 (Ecu) | 9.9063 | 30-04 | 99.84 | 99.94 |
| Ireland 97 (Ecu) | 8¾ | 28-04 | 98.80 | 99.00 |
| Italy 92 | 9⅛ | 27-03 | 99.65 | 99.75 |

*Source : Credit Suisse-First Boston Ltd., London*


# Act by March 31*

* That's the date the rates go up.

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| Country | Currency | 12 mos. (+ 1 mo. free) | 6 mos. (+ 2 wks. free) | 3 mos. (1 wk. free) | Saving |
|---|---|---|---|---|---|
| Austria | A.Sch. | 4,020 | 2,170 | 1,196 | 41% |
| Belgium | B.Fr. | 9,020 | 4,876 | 2,668 | 46% |
| Denmark | D.Kr. | 1,930 | 1,040 | 570 | 37% |
| Finland | F.M. | 1,410 | 760 | 414 | 44% |
| France | F.F. | 1,200 | 644 | 359 | 45% |
| Germany | D.M. | 482 | 261 | 144 | 43% |
| Great Britain | £ | 101 | 55 | 30 | 40% |
| Greece | Dr. | 15,600 | 8,464 | 4,692 | 54% |
| Ireland | Ir£ | 115 | 62 | 34 | 52% |
| Italy | Lire | 276,00 | 149,040 | 82,800 | 52% |
| Luxembourg | L.Fr. | 9,020 | 4,876 | 2,668 | 46% |
| Netherlands | Fl. | 550 | 298 | 166 | 44% |
| Norway | N.Kr. | 1,420 | 765 | 423 | 44% |
| Portugal | Esc. | 13,800 | 7,450 | 4,090 | 63% |
| Spain | Ptas. | 21,200 | 11,500 | 6,300 | 50% |
| Sweden | S.Kr. | 1,470 | 795 | 434 | 42% |
| Switzerland | S.Fr. | 432 | 233 | 129 | 44% |
| Rest of Europe, North Africa, former French Africa, Middle East | $ | 322 | 174 | 95 | Varies from country to country |
| Rest of Africa, Gulf States, Asia | $ | 442 | 238 | 130 | |

Card expiry date ______ Signature ______
Card account number
Name ______
Address ______
City ______ Country ______
Tel ______ Telex ______
11-3-86


Schlumberger

SCHLUMBERGER ANNUAL REPORT 1985

# LETTER FROM THE CHAIRMAN

Grief and shock – this is how we will remember 1985.

Jean Riboud, after 34 years with the Company and 20 years at the helm, has left us too soon. We will remember him for his long-term vision and sense of detail, for his charisma and sense of modesty, for his patience and sense of urgency. The Schlumbergers and Jean Riboud have created and forged Schlumberger. What a challenge to follow them.

It was a difficult year for our businesses:

□ The oil industry, mainly in the United States and the OPEC countries, went into disarray: oversupply, expectation of an oil price decline, excessive debt after restructuring, difficulty in securing financing, uncertainty about taxation, *all of this drastically* reduced the activity in the United States and in the Middle East and created turbulence throughout the rest of the world.

□ The semiconductor industry went through its worst recession since its origin.

□ The other industries, in the United States, in Europe, in Japan, were waiting for a clear signal that the world was finally getting out of inflation and away from austerity, that the banks would hold, that protectionism would not ruin their investment plans.

Earnings of the Company for the past year were $862 million, down 27%, and for the first time since 1980, below the one billion dollar mark. Furthermore, we decided to reduce the value of Fairchild in the Company books to reflect current conditions. This caused an exceptional charge to earnings of $511 million, reducing 1985 net income to $351 million.

Crises have their value: they force us to concentrate on the essentials, to reconsider every option.

What are our businesses?

□ First, we are an *oilfield services company*, bringing technology to the oil industry anywhere, anytime. Whenever I am among the Schlumberger people in the oilfield, in China, in the North Sea, in Alaska, I see the team at work and it works extremely well. It is lean, conscious of its quality, eager to serve the client, and fighting for margins.

But we want more: Schlumberger has to emerge from the present crisis, stronger, better and not stunted. The key to this lies with the research and engineering centers. Despite the oil recession, we have spent at a record level for research and engineering, in dollars and as a percentage of revenue. We have the financial means to continue but we will demand results. New tools in Wireline logging, testing, pumping and drilling will place us in a unique position to fight the present recession and to take full advantage of the recovery.

Our goal in the oilfields is to be the best, not only in the Wireline but also in the other services. We shall continue recruiting from all countries, placing priority on continuous training, giving full responsibility through decentralization to the field organization, appraising people on results and on human qualities. In addition to our present oilfield businesses, Wireline, Flopetrol Johnston, Dowell Schlumberger, Sedco Forex, and Anadrill, we are starting our own surface seismic activity oriented toward reservoir description.

□ Schlumberger is also an *electronics company*.

Having access from within to the world of semiconductors, measurement technology and software helps our oilfield sector stay ahead. But it does not justify losses.

People tend to forget that more than half of our electronics activities, which we call Measurement & Control, are solid, profitable and growing. It took perseverance, faith and conviction to reach this result. Today, we are ready to expand in the international markets through leadership in electricity, water and gas management, electronic payments, transducers, instruments, bringing technology to the utilities, to the aerospace industry, to the banking community...

Fairchild Semiconductor has turned one corner: reaching stability and improving manufacturing efficiency. We are moving aggressively toward new products designed for specific applications or for individual customer needs. The first signs of a change in client attitude are apparent. But Fairchild has a second corner to turn, to make money.

Computer Aided Systems represents a unique attempt to bring together four companies helping industry to build paperless factories: Applicon in CAD-CAM, Benson in computer graphics, Sentry in electronic component testing, Factron in electronic subassembly testing. We made progress in organizing each company; we now have to link them into a coherent group.

Our goal for electronics is to make it profitable. It means quality, professionalism and selectivity. We shall continue to move away from the intense competition of low technology products and toward the more difficult but also more rewarding service of helping the engineering departments, from design through manufacturing.

Are we at the bottom?

Even if the price of oil does fluctuate widely in the coming months, we have now entered a period of lower prices. This should help most countries revive their economies.

Demand for energy will grow again; oil and gas will supply most of the increase. Slowly but certainly, oversupply will disappear and the Nineties could be similar to the Seventies and the Fifties, even more so if the oil industry stops looking for new oil.

A stronger economy means also a better environment for the electronics part of Schlumberger. Measurement & Control is already benefiting from increased orders and a higher value of the European currencies. Orders are coming back at Fairchild and at Applicon.

Nothing worthwhile is easy and we are fighting. But we are in the right business, bringing technology to industry – we have the best people, we have the imagination, the courage and the patience.

Michel Vaillaud

## THREE YEAR SUMMARY

| YEAR ENDED DECEMBER 31, | 1985 | 1984 | 1983 |
|---|---|---|---|
| Revenue, in millions | $ 6,557 | $ 6,370 | $ 5,797 |
| % Increase (decrease) over prior year | 3% | 10% | (8%) |
| Net Income, in millions | $ 351* | $ 1,182 | $ 1,084 |
| % Increase (decrease) over prior year | (70%) | 9% | (20%) |
| Per common share: | | | |
| Net Income | $ 1.17* | $ 4.10 | $ 3.73 |
| Cash dividends declared | $ 1.20 | $ 1.12 | $ 1.00 |
| Number of employees | 72,810 | 74,970 | 77,820** |

*Net income for 1985 includes nonrecurring charges with an after tax effect of $511 million ($1.71 per share). Excluding these charges, net income would have been $862 million ($2.88 per share).

**For comparison purposes, this figure has been adjusted to include the 8,900 employees of SEDCO and Dowell Schlumberger North America, which were acquired in 1984.

Shareholders will receive the Schlumberger annual report through the usual channels. Additional copies may be obtained by writing to the Schlumberger, Communications Department, 42, rue Saint-Dominique, 75007 Paris.

# Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

*Via The Associated Press*


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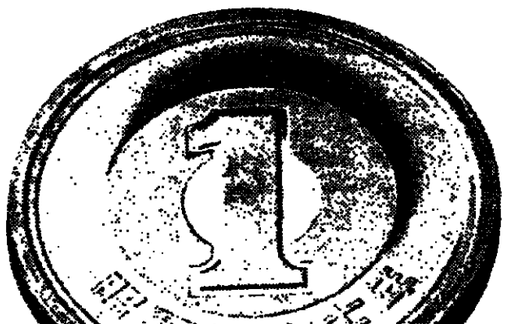
# CME'S OPTIONS ARE GAINING CURRENCY



# THE CME YEN OPTION

The CME now has yet another way to help you manage your foreign exchange exposure more effectively - an option on the Japanese yen.

It's the latest addition to our successful line of currency options where the daily demand reached an all time record on 19th February with a turnover in excess of $2.4 billion traded, putting CME comfortably ahead of any other Exchange.

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International Monetary Market



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## INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 10 March 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

**AL MAL MANAGEMENT**
-(w) Al-Mal Trust, S.A. ... $ 219.17
**BANK JULIUS BAER & CO. Ltd.**
-(d) Bondbond ... SF 922.80
-(d) Contor ... SF 1343.00
-(d) Equibaer America ... $ 1300.00
-(d) Equibaer Europe ... SF 1244.00
-(d) Equibaer Pacific ... SF 1204.00
-(d) Grabor ... SF 1123.00
-(d) Stockbar ... SF 1756.00
**BNP INTERFUNDS**
-(w) Interbond Fund ... $ 151.21
-(w) Intercurrency US$ ... $ 10.35*
-(w) Intercurrency DM ... DM 30.51*
-(w) Intercurrency Sterling ... £ 10.25*
-(w) Intersecurity Pacific Offer ... $ 12.68
-(w) Intersecurity N. Amer. Offer ... $ 11.12*
**BANQUE INDOSUEZ**
-(d) Asian Growth Fund ... $ 13.72
-(w) Diversibond ... SF 84.86
-(w) FIF-America ... $ 19.52
-(w) FIF-Europe ... $ 28.23
-(w) FIF-International ... $ 13.05
-(w) FIF-Pacific ... $ 23.01
-(d) Indosuez Multibonds A ... $ 119.39
-(d) Indosuez Multibonds B ... $ 209.43
-(d) Indosuez USD (M.M.F.) ... $ 1061.97
**BRITANNIA, POB 271, St. Helier, Jersey**
-(w) Brit.Dollar Income ... $ 0.895*
-(w) Brit.$ Money Curr. ... $ 11.54
-(d) Brit. Int'l$ Money Portf. ... $ 1.321
-(d) Brit. Int'l£ Money Portf. ... £ 1.371
-(d) Brit. Am. Inc. & Fd Ltd. ... $ 1.2351
-(w) Brit.Gold Fund ... $ 0.801
-(w) Brit.Money Currency ... $ 16.49*
-(d) Brit. Japan Dir Pert. Fd. ... $ 1.459
-(w) Brit.Jersey Gilt Fund ... $ 0.323
-(d) Brit. World Leis. Fund ... $ 1.207
-(d) Brit. World Trade Fund ... $ 0.853
**CAPITAL INTERNATIONAL**
-(w) Capital Int'l Fund ... $ 52.46
-(w) Capital Halfa (A) ... $ 10.75
**CITICORP INVESTMENT BANK (Lux.)**
POB 1373 Luxembourg Tel. 477.95.71
-(d) Citinvest Ecu ... ECU 1044.13
-(d) Citinvest Liquidity ... $ 1033.95
**CREDIT SUISSE (ISSUE PRICES)**
-(d) Actions Suisses ... SF 598.75
-(d) Bond Valor Swf ... SF 104.90
-(d) Bond Valor D-mark ... DM 110.15
-(d) Bond Valor US-DOLLAR ... $ 110.52
-(d) Bond Valor £ Sterling ... £ 103.58
-(d) Bond Valor Yen ... Yen 10,424.00
-(d) Convert Valor Swf ... SF 131.30
-(d) Convert Valor US-DOLLAR ... $ 140.49
-(d) Consac ... SF 456.00
-(d) CS Fonds-Bonds ... SF 77.75
-(d) CS Fonds-Int'l ... SF 122.75
-(d) CS Gold Valor ... $ 180.09
-(d) CS Money Market Fund ... $ 1126.00
-(d) CS Money Market Fund ... DM 1875.00
-(d) CS Money Market Fund ... £ 1077.00
-(d) CS Money Market Fd Yen ... Y10191.00
-(d) Energie-Valor ... SF 137.75
-(d) Usec ... SF 812.00
-(d) Europa-Valor ... SF 197.75
-(d) Pacific-Valor ... SF 183.00
**DREXEL BURNHAM LAMBERT INC**
Winchester House, 77 London Wall
LONDON EC2 (01 9289791)
-(w) Fiduciary Group Ltd. ... $ 148.47
-(m) Winchester Diversified ... $ 26.66*
-(m) Winchester Financial Ltd. ... $ 10.27
-(m) Winchester Frontier ... $ 198.81
-(w) Winchester Holdings ... FF 122.55
-(m) Winchester Recovery Ltd. ... $ 694.41
-(w) Worldwide Securities ... $ 68.11
-(w) Worldwide Special ... $ 2197.26
**DIT INVESTMENT FUM**
-(d) Concentra ... DM 38.22
-(d) Int'l Rentenfond ... DM 84.16
**EBC TRUST CO.(JERSEY) LTD.**
1-3 Seale St.,St. Helier (0534-34331
**TRADED CURRENCY FUND.**
@(d) Inc.: Bid ... $ 11.84 Offer ... $12.215*
@(d) Cap.: Bid ... $ 13.53 Offer ... $ 13.946
**EFG INTERNATIONAL INCOME FUND**
-(d) Short Term 'A' (Accum) ... $ 1.5308
-(d) Short Term 'A' (Distr) ... $ 1.4926*
-(d) Short Term 'B' (Accum) ... $ 1.3830
-(d) Short Term 'B' (Distr) ... $ 1.0976*
-(w) Long Term ... $ 27.05*
**F&C MGMT. LTD. INV. ADVISERS**
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic ... $ 15.80
-(w) F&C European ... $ 20.84
-(w) F&C Oriental ... $ 24.72
**FIDELITY POB 670, Hamilton Bermuda**
-(m) Fid. Amer. Vol.II Com. ... $ 51.49
-(m) Fid. Amer. Vol.II Com.Pref. ... $ 100.98
-(m) Fid. Amer. Vol.III Com. ... $ 19.70
-(m) Fid. Amer. Vol.III Cum Pref. ... $ 101.67
-(d) Fidelity Amer. Assets ... $ 88.50
-(d) Fidelity Australia Fund ... $ 11.59
-(d) Fidelity Discovery Fund ... $ 12.24
-(d) Fidelity Dir. Systs.Tr. ... $ 130.88
-(d) Fidelity Far East Fund ... $ 29.14
-(d) Fidelity Int'l. Fund ... $ 95.21
-(d) Fidelity Orient Fund ... $ 8.35
-(d) Fidelity Pacific Fund ... $ 17.44
-(d) Fidelity Pacific Fund ... $ 173.98
-(d) Fidelity Spcl. Growth Fd. ... $ 16.48
-(d) Fidelity World Fund ... $ 44.69
**FORBES PO BOX GRAND CAYMAN**
London Agent 01-629-3013
-(w) Dollar Income ... $ 7.16
-(w) Forbes High Inc. Gilt Fd. ... $ 90.80
-(w) Gold Income ... $ 8.34
-(w) Gold Appreciation ... $ 4.32
-(m) Strategic Trading ... $ 1.51
**GERMINOR FUNDS.**
-(w) East Investment Fund ... $ 497.97
-(w) Scottish World Fund ... $ 138.38
-(w) State St. American ... $ 193.84
London (01-499-8228, Geneva (41-22)35330
**GLOBAL ASSET MANAGEMENT CORP.**
PB 119, St Peter Port, Guernsey, 0481-28713
-(w) FuturGAM S.A. ... $ 162.23
-(w) GAM Arbitrage Inc. ... $ 167.11
-(w) GAMerica Inc. ... $ 179.47
-(w) GAM Australia Inc. ... $ 106.37
-(w) GAM Boston Inc. ... $ 136.20
-(w) GAM Ermitage ... $ 20.08
-(w) GAM Ermitage Int. Inc. ... $
-(w) GAM Franc-val ... SF 142.46
-(w) GAM Hong Kong Inc. ... $ 698.21
-(w) GAM International Inc. ... $ 171.22
-(w) GAM Japan Inc. ... $ 157.88
-(w) GAM North America Inc. ... $ 136.11
-(w) GAM N.Am. Until Trust Inc. ... $ 113.29 p
-(w) GAM Pacific Account ... $ 119.04 p
-(w) GAM Pacific Inc. ... $ 167.71
-(w) GAM Pens. & Char. Worldw. ... $ 130.82 p
-(w) GAM Pens. & Char. U.K. Fd. ... $ 119.04 p
-(w) GAM Int'l ... $ 132.56
-(w) GAM Singapore/Malay Inc. ... $ 79.47
-(w) GAM Start & Int Until Trust ... $ 101.28* p
-(w) GAM Worldwide Inc. ... $ 231.99
-(w) GAM Tyche S.A. Class A ... $ 154.83
-(w) GSAM Composite Inc. ... $ 112.88
-(w) GSAM Interest Inc. U.S Ord. ... $ 118.38
-(w) GSAM Interest Inc. U.S Sec. ... $ 108.44
-(w) GSAM Interest Inc. ... $ 144.05
-(w) GSAM Interest Inc. ... Yen 10,445
-(w) GSAM Interest Inc. ... DM 105.85
-(w) GSAM Interest Inc. ... £ 109.33
**G.T. MANAGEMENT (U.K.) Ltd.**
-(r) G.T. Africa Fund ... $ 13.46
-(d) G.T. Applied Science ... $ 14.39
-(d) G.T. Asset H.K. Gwth.Fd. ... $ 11.59
-(d) G.T. Asia Fund ... $ 24.97
-(d) G.T. Australia Fund ... $ 19.17
-(d) G.T. Euro. Small Cos. Fund ... $ 19.16
-(r) G.T. Dollar Fund ... $ 16.68
-(d) G.T. Bond Fund ... $ 14.68*
-(d) G.T. Global Technlgy Fd. ... $ 14.84
-(d) G.T. Hansha Pathfinder ... $ 39.87
-(d) G.T. Investment Fund ... $ 23.69
-(w) G.T. Japan Small Co.Fund ... $ 89.20
-(r) G.T. Technology Fund ... $ 26.54
-(d) G.T. South China Fund ... $ 14.68*
**HILL SAMUEL INVEST. MGMT. INTL. S.A.**
Jersey, Tel 0534 74027
Berne, P.O. Box 2622, Tel 4131 224025
-(d) Crossbow (Far East) ... SF 10.84
-(d) Gilfund (Balanced) ... SF 27.62
-(d) European Equity Fund ... DM 13.22
-(d) Intnl. Bond Fund ... $ 11.33
-(d) Int. Currency U.S. ... $ 27.43
-(d) ITF Fd (Technology) ... $ 16.52
-(d) Orion Fd (N. AMERICA) ... $ 33.74*
**JARDINE FLEMING, POB 70 GPO Hong Kong**
-(r) J.F Currency&Bond ... $ 13.92
-(r) J.F Hong Kong Trust ... $ 38.73
-(r) J.F Pacific Income Trust ... Y 35.84
-(r) J.F Japan Trust ... Y 53.53
-(r) J.F Japan Technology ... Y 21.022
-(r) J.F Pacific Sec.S.(Acc) ... $ 9.65
**LLOYDS BANK PLC POB 436, Geneva 11**
-(w) Lloyds Int'l Dollar ... $ 111.40
-(w) Lloyds Int'l Europe ... SF 138.70
-(w) Lloyds Int'l Growth ... SF 184.00
-(w) Lloyds Int'l Income ... SF 304.00
-(w) Lloyds Int'l N. America ... $ 116.75
-(w) Lloyds Int'l Pacific ... SF 129.70
-(w) Lloyds Int'l. Smaller Cos. ... $ 16.79
**M.M.ARBEN**
-(d) Class A ... $ 108.61
-(w) Class B - U.S. ... $ 143.64
-(w) Class C - Japan ... $ 118.22
**OBLIFLEX LIMITED**
-(w) Multicurrency ... $ 15.23
-(w) Dollar Medium Term ... $ 13.28
-(w) Dollar Long Term ... $ 14.16
-(w) Japanese Yen ... $ 16.48
-(w) Pound Sterling ... £ 11.84
-(w) Deutsche Mark ... DM 11.41
-(w) Dutch Florin ... FL 11.04
-(w) Swiss Franc ... SF 10.39
-(w) Swiss Multicurrency ... SF 10.87
-(w) European Currency ... ECU 10.43
**ORANGE NASSAU GROUP**
PB 93378, The Hague (070) 469670
-(d) Bever Beleggingen++ ... $ 32.50
**PARIBAS-GROUP**
-(d) Cartesa International ... $ 109.72
-(d) ECUPAR ... ECU 1092.15
-(d) OBLI-DM ... DM 1202.53
-(w) OBLIGESTION ... SF 93.60
-(w) OBLI-DOLLAR ... $ 1191.51
-(w) OBLI-YEN ... Y 107299.00
-(w) OBLI-GULDEN ... FL 1074.10
-(d) PAROI-FUND ... $ 96.50
-(d) PAREUROPE GROWTH ... $ 14.44
-(d) PARINTER FUND ... $ 153.68
-(d) PARINTER BOND FUND ... $ 12.34
-(d) PAR US Treas. Bond 'Cl. B'.. ... $ 123.42
**POTMAN**
-(d) Emerging Mkts Sc. Trust ... $ 10.07
-(w) Putnam Em. Inits, Sc. Tr. ... $ 10.26
-(d) Putnam Int'l Fund ... $ 12.12
**ROYAL B. CANADA, POB 344, GUERNSEY**
-(w) RBC Canadian Fund Ltd. ... $ 12.93*
-(w) RBC Far East&Pacific Fd. ... $ 14.45
-(w) RBC Int'l Capital Fd. ... $ 32.51*
-(w) RBC Int'l Income Fd. ... $ 12.41
-(d) RBC Man.Currency Fd. ... $ 30.11
-(w) RBC North Amer. Fd. ... $ 12.04
**SKANDIFOND INTL FUND (46-8-234278)**
-(w) Inc.: Bid ... $ 7.83 Offer ... $ 8.34
-(w) Acc.: Bid ... $ 7.86 Offer ... $ 8.37
**SKANDIPOND CAPITAL LTD(46-8-234278)**
-(w) Accss. Bond Fd. Bid ... $5.72 Offer ... $5.98
**SKANDIFOND LIMITED(46-8-234278)**
-(w) Income Bond Fd. Bid ... $5.73 Offer ... $5.98
**SVENSKA INTERNATIONAL LTD.**
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund ... $ 28.27
-(w) SHB Intl Growth Fund ... $ 23.29
**SWISS BANK CORP. (ISSUE PRICES)**
-(d) America-Valor ... SF 510.25
-(d) D-Mark Bond Selection ... DM 118.99
-(d) Dollar Bond Selection ... $ 135.10
-(d) Florin Bond Selection ... FL 122.62
-(d) Intervalor ... SF 89.00
-(d) Japan-Portfolio ... SF 1613.50
-(d) Sterling Bond Selection ... £ 104.47
-(d) Swiss Foreign Bond Sel. ... SF 108.89
-(d) Swissvalor New Series ... SF 488.50
-(d) Universal Bond Select. ... SF 79.80
-(d) Universal Fund ... SF 122.70
-(d) Yen Bond Selection ... Y 10640.00
**THORNTON MANAGEMENT LTD**
-(d) The Establishment Trust ... $ 1.27
-(d) Thornton Australia Fd Ltd ... $ 11.03
-(d) Thornton HK & China ... $ 19.68
-(d) Thornton Japan Fund Ltd ... $ 13.46
-(d) Thornton Oriental Inc. Fd Ltd ... $ 11.56
**UNION BANK OF SWITZERLAND**
-(d) Bond-Invest ... SF 64.75
-(d) DM-Invest bonds ... DM 259.30
-(d) Franc-Invest bonds ... SFr 127.00
-(d) Fonsa Swiss Sh. ... SF 293.00
-(d) Germac German Sh. ... SFr 218.50
-(d) Globalinvest ... SFr 113.50
-(d) Safit South Afr. Sh. ... SF 54.00
-(d) $Fr.-Invest bonds ... SFr 114.00
-(d) Sima (stock price) ... SF 228.00
-(d) Yen-invest bonds ... SFr 938.00
**UNION INVESTMENT Frankfurt**
-(d) Unirenta ... DM 41.30
-(d) Unifonds ... DM 33.70
-(d) Unirak ... DM 87.40
-(d) UNIZINS ... DM 112.50

## Other Funds

-(w) Actibonds Investments Fund ... $ 20.61
-(w) Actic'croissance ... $ 102.56
-(w) Activest Int'l ... $ 13.18
-(m) Alfred Ltd. ... Dm 162.47
-(w) Asulio International Fund ... $ 10.69
-(r) Arab Finance L.F. ... $ 844.26
-(r) Arlane ... $ 2224.54
-(w) Bandaleo-Issue Pr. ... SF 129.70
-(m) Canada Gld-Mortgage Fd. ... $ 18.81
-(d) Capital Preserv. Fd. Intl. ... $ 11.91
-(w) Citadel Fund ... $ 1.82
-(m) Cleveland Offshore Fd. ... $ 2518.47
-(w) Columbia Securities ... FL 107.27
-(w) COMETE ... $ 324.11
-(w) Convert. Fd. Int'l A Certs. ... $ 13.98
-(w) Convert. Fd. Int'l B Certs. ... $ 48.29
-(w) Cumber Intl N.V. ... $ 1015.54
-(w) Delta Japan Fund ... Y 10,784
-(w) D.G.C. ... $ 117.12
-(d) Dollar-Baer bond Fd. ... $ 1147.08
-(d) D-mark-Baer Bond Fd. ... DM 1892.08
-(d) D. Witter Wld Wide Int'l Tst. ... $ 15.17
-(r) Drakkar Invest.Fund N.V. ... $ 1488.31
-(d) Dreyfus America Fund ... $ 12.29
-(d) Dreyfus Fund Int'l. ... $ 45.10
-(d) Dreyfus Internationt. ... $ 44.53
-(d) Europe Obligations ... Ecu 67.68
-(w) First Eagle Fund. ... $ 28,184.44
-(r) Fifty Stars Ltd. ... $ 1877.29
-(w) Fluid Income Trans ... $ 12.29
-(r) Fonselex Issue Pr. ... SF 199.75
-(r) Forextund ... $ 7.68
-(w) Formula Selection Fd. ... SF 62.68
-(w) Gen.Bond Fd. ... $ 53.53
-(w) Gen.Stock Fd. ... $ 44.58
-(w) George V INV. BOND F. ... $ 13.17
-(d) Governm. Sec. Fonds ... $ 17.07
-(w) Guernsey Mngmt. N.V. ... $ 174.35
-(w) Hestia Funds ... $ 118.59
-(w) Horizon Fund ... $ 1578.11
-(m) IBEX Holdings Ltd. ... SF 134.00
-(r) I.L.A.-IGS ... $ 4.82
-(r) I.L.A.-IGS ... (10/03) ... $ 10.69
-(r) IncAmerica N.V. ... $ 10.88
-(d) Interfund SA. ... $ 22.58
-(w) International Fund ... $ 206.69
-(d) Intermarine Mut. Fd. Cl.'B' ... $ 858.48
-(d) Intermarine Mut. Fd. Cl.'C' ... $ 2458.98
-(r) Int'l Securities Fund ... $ 14.21
-(w) Invest Div'3 ... DM 67.41
-(d) Invest Atlantiques ... $ 13.76
-(r) Italfortune Int'l Fund SA ... $ 27.88
-(w) Japan Selection Fund ... $ 147.82
-(w) Japan Pacific Fund ... $ 53.08
-(m) Jaffer Ptns. Int'l. Ltd. ... $ 11,872.56
-(d) Kleinwort Benson Int'l Fd. ... $ 24.82
-(d) Kleinwort Bens. Jap. Fd. ... $ 109.75
-(w) Korea Growth Trust ... KW 11,117.20
-(w) Leicom Fund ... $ 17455.34
-(w) Leverage Cap Hold. ... $ 234.31
-(w) Lioubper ... $ 1395.08
-(w) Lindund ... $ 19.84
-(d) Madisonmum Sel. Fd. ... $ 37.69
-(r) Mefegre ... Y 116,753.00
-(w) NAAT ... $ 12.27
-(d) Nikko Growth Package Fd... $ 18.07
-(w) Nippon Fund ... $ 43.16*
-(d) NM Income & Growth Fund ... $ 15.68
-(m) NOSTEC Portfolio ... $ 6998.97
-(w) Noraday Investment Fund ... $ 1134.47
-(d) N.A.M.F. ... $ 1184.18
-(d) NSP F.J.T. ... $ 202.38
-(d) Pacific Horizon Invt. Fd. ... $ 1441.58
-(w) PANCURIX Inc. ... $ 53.08
-(r) Permal Value N.V. ... $ 1415.72
-(w) Pleiades ... $ 1244.48
-(w) PSCO Fund N.V. ... $ 122.98
-(w) PSCO Intl. N.V. ... $ 122.44
-(r) PYTHON ... $ 199.53
-(w) Quantum Fund N.V. ... $ 8254.34
-(d) Renta Fund ... $ 2596.80
-(d) Reinfund ... LF 1000.00
-(d) Reserve Insured Deposits ... $ 1142.85
-(w) Rudolf Wolf Fut Fd Ltd. ... $ 1705.88
-(w) Samurai Portfolio ... SF 134.98
-(d) SCI Tech. SA Luxembourg ... $ 171.66
-(d) Seven Arrows Fund N.V. ... $ 1239.50
-(w) Strategy Investment Fund ... $ 27.28
-(w) Symtax Ltd.'(Class A)' ... $ 11.36
-(w) Techno Growth Fund ... SF 86.54
-(w) Tokyo Pac. Hold. (Sec) ... $ 117.28
-(w) Tokyo Pac. Hold. N.V. ... $ 161.47
-(w) Transpacific Fund ... $ 122.25
-(w) Trans Europe Fund ... FF 53.88
-(d) Turquoise Fund ... $ 153.19
-(d) Tweedy,Browne n.v.Class A ... $ 2435.11
-(d) Tweedy,Browne n.v.Class B ... $ 1435.71
-(m) Tweedy,Browne (U.K.) n.v. ... $ 1074.30
-(d) UNICO Fund ... DM 74.38
-(d) UNI Bond Fund ... $ 1201.96
-(d) UNI Capital Fund ... $ 1719.41
-(d) Univer1 Bonds ... $ 1.27
-(w) US Federal Securities ... $ 18.69
-(d) Vanderbilt Assets ... $ 13.37
-(w) Willerbond Capital ... $ 18.63
-(d) World Fund S.A. ... $ 14.86

DM - Deutsche Mark; SF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; n.n. - New; $ - Suspended; $/S - Stock Split; * - Ex-Dividend; ** - Ex-Rights; *** - Gross Performance Index December; Redempt - Price- Ex-Coupon; ex - Formerly Worldwide Fund Ltd. ● - Offer Price incl. 3% prelim. charge; ++ - daily stock price as an Amsterdam Stock Exchange

# Film Studios Tighten Grips, Again, on Exhibitors

(Continued from Page 15)

pay television. And the growth in independent television stations, from 98 to 225 in the last eight years, has created a huge demand for old TV shows and movies.

The studios already have firmly established themselves in the new entertainment field of videocassettes. Having long believed they made a serious strategic blunder in allowing television and the premium cable services to escape their control, they are determined not to repeat the error. Virtually every studio has a videocassette division.

Now, their strategy is to win control of broadcast television and theater outlets. "From a strategic standpoint, we should have been interested in doing this 10 years ago," Sidney J. Sheinberg, president of MCA, said of his purchase of WOR and of a one-third share in the Canadian-based Cineplex Odeon theaters, one of the largest chains in North America.

The new sense of urgency comes from what Mr. Sheinberg calls the "fragmentation of distribution," or the proliferation of outlets, which has meant that studios have earned *larger portions of their livelihood* by selling to a variety of markets.

Besides being lucrative businesses in themselves, TV stations are also buyers for the studios' nonmovie programming. It is estimated that Universal, for example, has grossed $200 million from rerun rights to its series "Magnum P.I."

WOR is a so-called superstation, an independent station that shows older products of Hollywood to millions of cable viewers nationwide. Agreements between a studio and a superstation offer such lucrative possibilities that the film makers are not the only ones thinking along those lines. In a reverse of the trend, Ted Turner, the Atlanta broadcaster whose holdings include an Atlanta superstation, is attempting to buy MGM-UA Entertainment Co.

But most of the buying is coming from Hollywood. Fox has purchased six big-city television stations from Metromedia Inc., and their broadcast signals cover 22 percent of the U.S. population. Fox's aim is to put together what amounts to a fourth network by providing them an hour of programming a night, or one full evening a week, through its vast library of feature films and television series.

"*People are looking in the areas* they think this business will be going in the 1990s," said Barry Diller, chairman of Fox.

Mr. Diller and Mr. Sheinberg insist that their studios will sell to other TV stations and that their stations will buy from other studios.

Universal's purchase of 33 percent of the 1,117-screen Cineplex Odeon theaters and Columbia's purchase of the 12-theater Walter Reade chain in New York were possible because neither studio signed the 1952 antitrust consent decrees. Universal and Columbia were B-movie studios in the 1940s and too weak to own theaters.

Francis T. Vincent Jr., chairman of Columbia, said his company's takeover of Walter Reade "was not any grand design, just an attractive business opportunity." Columbia began its purchase with a 30-percent stake in Reade in 1982.

Theater owners view the studios' move with wariness. "There is a legitimate level of apprehension among exhibitors, although MCA has maintained it would build a Chinese wall between its theater holdings and its production-distribution," said A. Alan Friedberg, president of the Sack theater chain in New England and former chairman of the National Association of Theater Owners.

"If it appears MCA distribution is favoring its own theaters, I would speculate some competing exhibitor would file a suit. When, as now, there is essentially enough product to go around, these evils aren't as harmful; but when there is a shortage of product, the harmed parties are liable to attack."

Walt Disney Co. has considered buying theaters, but is not strongly, said its chairman, Michael Eisner. "We feel if we have the right pictures, we'll have access," Mr. Eisner said. "It doesn't seem a good idea to us to compete with our customers." He described the heavy bidding and high prices paid for theaters and television stations recently as "a shark frenzy."

The re-entry of studios into the exhibition end of the business is expected to result in only subtle differences in the industry.

## *Price Harmony Urged by Saudis*

*Reuters*

RIYADH — Saudi Arabia has reiterated that it wants to raise oil prices in cooperation with producers inside and outside the Organization of Petroleum Exporting Countries, the official Saudi press agency reported Monday.

In a statement issued Sunday, the court of King Fahd said that it would not yield to pressure nor change policy based on the interests of its own people and cooperation within OPEC, the agency said.

The unusually high-level declaration followed a five-hour meeting here of oil ministers of the Gulf Cooperation Council, which also called for worldwide cooperation to boost prices. The court statement denied that Saudi Arabia was responsible for falling prices.

## *The Role Of the Trader*

(Continued from Page 15)

execution of small futures orders, an alternative to the floors, as a means of reducing costs for brokerage houses.

Mr. Marcus also hinted that not all contracts needed to be traded on exchanges. For a brokerage house, it costs about $6 to conduct a futures trade, according to the chairman of one large firm. That could be reduced to almost nothing if the firms did not have to go through the exchange floors. Thus, there is a powerful motivation for the brokers to chip away at the exchanges' grip over trading.

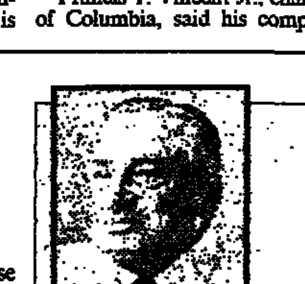
In addition, Jack H. Lehman 3d was chosen to become the association's new chairman. Word had spread here that, in the executive committee he was to put together, neither Mr. Donovan nor any other exchange official would have a place.

Mr. Lehman was summoned away from the convention in the middle of its biggest cocktail party Thursday evening because of the London tin market crisis — Shearson is said to have an exposure that could top $100 million if the market collapses. Thus, the appointment of an executive committee was deferred and the issue temporarily defused.

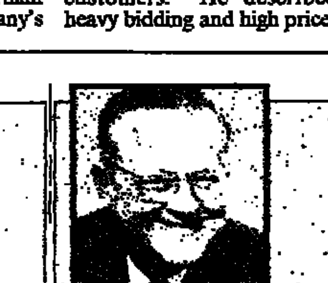
But Leo Melamed, chairman of the executive committee of the Merc, conceded that the Chicago exchanges were miffed at the prospect of losing their voice at the association in this crucial period.

# Conveying Bad News

(Continued from Page 15)



*"The basic ground rule is that you can't be taken by surprise." Irving Shapiro, former chief executive of E. I. du Pont de Nemours & Company*



*"No one was criticized for bringing bad news to me, because you can't run the company any other way." John deButts, former chairman of American Telephone and Telegraph*

The New York Times

divided into small units whose managers are visible and accessible to their subordinates on an informal basis, as at Hewlett-Packard Co. This contrasts with a more traditional pyramid organization, in which managers generally closet themselves in their offices, encounters with subordinates tend to be more formal and structured and decisions are made only at high levels.

But some experts contend that even if an appropriate structure is in place, employees may be scared to use it.

"An open-door policy is only as good as the person in the office," said Gregory Shea, a management professor at the Wharton School. "A lot, for instance, depends on how the people in charge pass bad news down to the employees. If the leader can't handle it, the employees are not going to want to pass bad news up."

Robert B. Duncan, a strategy professor at the Kellogg School at Northwestern, observed: "It really ties into the reward system and the culture of the organization. If people are beat on when they bring up problems, they will just sit back when they see a problem and say, 'That's not my responsibility.'"

Companies have tried in various ways to promote an upward news flow in an attempt to ferret out problems in the early — and still manageable — stages.

## CURRENCY MARKETS

# Dollar Rises Sharply in Europe, U.S.

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar ended sharply higher in Europe and the United States Monday on heavy short covering following last week's interest-rate cuts by West Germany, Japan, France and the United States.

"There was a lot of corporate buying," said Carmine Rotondo, chief corporate dealer of Manufacturers Hanover Trust. "It wasn't *only speculation either.* Multinationals need dollars, and they are buying at levels that might be cheap if the dollar is swirling around bottom, as some think."

"The dollar was underpinned by several factors, but mostly by the belief that the bad news and bad economic statistics may be behind us," Mr. Rotondo said.

In New York, the dollar traded as high as 2.29 DM before settling back at the close to 2.2783 DM, up more than 4 pfennigs from 2.2365 there on Friday. It also rose in active trading there to 180.30 yen, up 1 from 179.25; to 1.9330 Swiss francs, up 4 centimes from 1.8940, and to 7.0100 French francs, up nearly 13 centimes from 6.8820.

In earlier trading in London, the U.S. currency ended at 2.2793 DM, up more than 4 pfennigs from Friday's close, and at 1.9338 Swiss *francs, up 5 centimes from 1.8850.*

Dealers said many trading decisions Monday were based on technical analysis, and predicted that markets were likely to soon test a chart-resistance point for the dollar at 2.30 DM.

However, London dealers said the U.S. currency failed to attract buying at its high of 2.2865 Monday, falling back to settle around 2.28 for much of the session.

Dealers said markets were likely to be influenced by U.S. economic data this week, including February retail sales on Thursday and producer prices and business inventories on Friday.

In other European markets Monday, the dollar was fixed at midafternoon in Frankfurt at 2.2710 DM, up from 2.2403 there at the Friday fixing, and at 6.9780 French francs in Paris, up from 6.8955. The dollar closed in Zurich at 1.9380 Swiss francs, up from 1.8855 there on Friday.

Meanwhile, the British pound ended lower against the dollar but gained against continental currencies. It ended in London at $1.4420, down 1 cent from Friday's close of $1.4543, but rose to 3.2900 DM from 3.2560.

In later trading in New York, the pound slipped to $1.4465 from $1.4535 there on Friday.

Dealers said that enthusiastic buying of sterling at the end of last week on the basis of its favorable interest-rate differential has given away to speculation that a base-rate cut may be in the offing for next week.

They noted that the government will be tempted to bring the benchmark base rates down in response to last week's interest-rate moves by other nations.

Dealers said this speculation has limited sterling's gains, but noted that the mark will bear the brunt of dollar buying in the immediate future. *(Reuters, UPI, IHT)*

**London Dollar Rates**

| Closing | Mon. | Fri. |
|---|---|---|
| Deutsche mark | 2.2793 | 2.2390 |
| Pound sterling | 1.4420 | 1.4543 |
| Japanese yen | 180.65 | 179.35 |
| Swiss franc | 1.9330 | 1.8945 |
| French franc | 7.0099 | 6.8648 |

Source: Reuters

## THE EUROMARKETS

# *8% Level on a Dollar Straight Is Breached*

By David Ress

*Reuters*

LONDON — Eurobonds generally closed modestly firmer Monday as the first borrower in about a decade launched a fixed-rate dollar bond issue paying a coupon of below 8 percent.

Meanwhile, as Volvo breached the 8-percent level with a $100-million, 2½-year, 7⅞-percent bond priced at 100½, signs of renewed investor interest in floating-rate notes prompted Unocal Corp. to launch a $200-million, 10-year issue with the largest spread over London interbank offered rates since last May.

The Unocal issue, despite paying a hefty ½-point margin over six-month Libor, also won a mixed reception, even though investors have been returning in small numbers to the floating-rate-note market, concentrating on issues with large spreads over Libor, dealers said.

Dealers said investors seem reluctant to buy the Unocal issue because the company's outstanding debt is rated triple-B by Standard & Poor's Corp.

The issue traded at a discount of about 122 points, inside total fees of 135 basis points, at which level dealers said it yields about ¾ point above Libor.

Generally, dollar Eurobonds lagged behind Monday's sharp gains in the U.S. market, with fixed-rate bonds closing about ⅛ to ¼ points higher as floating-rate notes firmed slightly.

"In the United States, 95 percent of investors are dollar-based, so there's not the factor of misgivings over the currency's outlook," said one syndicate manager. He added that "those Japanese and Europeans who are buying dollar issues prefer the liquidity and perkiness of the domestic U.S. market."

As a result, investor interest in bonds denominated in Deutsche marks, European Currency Units and sterling has picked up, with prices in these sectors rising up to ½ point.

In the firming DM sector, Series C Euro-DM Securities Ltd. launched a three-tranche 1.14-billion-DM zero-coupon bond secured by a promissory note of the Reconstruction Loan Corp.

Meanwhile, as dollar Eurobond yields continue to widen over those of the U.S. domestic market, syndicate managers said they expect new-issue activity in Europe to remain modest.

# Easing Reported In Euroyen Loans

*Reuters*

TOKYO — Domestic borrowers may be allowed to raise medium- and long-term Euroyen loans, starting between April and September, the Japan Financial News said Monday.

However, a Finance Ministry official in charge of the Euroyen-loan market said he was unaware of such a proposal. The weekly newspaper said the ministry wanted to expand the Euroyen-loan market to accelerate the international use of the yen.

Since April when nonresidents were allowed to make loans of one year or more the medium- to long-term market has been limited to less than 20 billion yen ($112 million) each quarter on a commitment basis, the newspaper said.

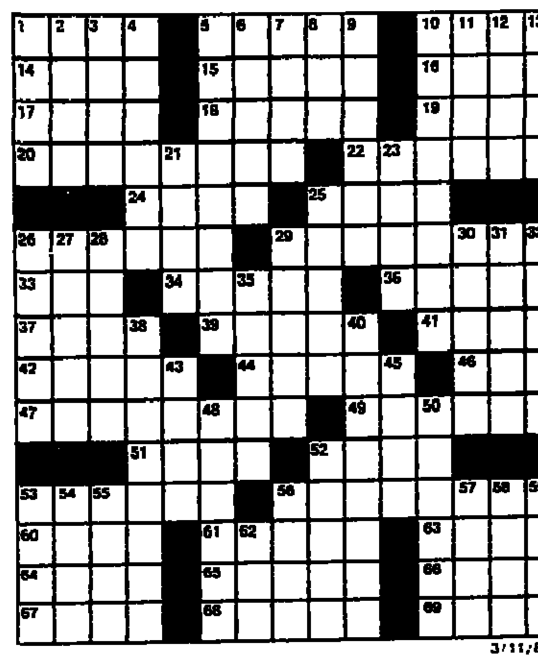
# Monday's OTC Prices

**NASDAQ prices as of 3 p.m. New York time.**

*Via The Associated Press*

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | Sales in 100s | High | Low | 3 P.M. | Net Ch'ge |
|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | |
| 25½ | 13½ | ADC Tl | | | 356 | 25½ | 25 | 25½ | +½ |
| 18¼ | 12¼ | AEL | | | 24 | 15 | 14½ | 14½ | |
| 35½ | 17¼ | AFG | | | 242 | 32⅞ | 32 | 32⅜ | —¼ |
| 22¼ | 7⅜ | ASK | | | 564 | 12⅞ | 12⅝ | 12⅝ | —⅛ |
| 23 | 15½ | AamRt | | | 5 | 17¾ | 17¾ | 17¾ | +¼ |
| 11½ | 1⅜ | Acadin | .05r | 2.2 | 1637 | 2⅜ | 2⅛ | 2⅜ | |
| 16¼ | 7½ | Acelrtn | | | 182 | 13⅝ | 13⅜ | 13⅜ | |
| 28 | 18⅛ | AcuRay | .24 | .9 | 206 | 26⅝ | 25⅞ | 26½ | —½ |
| 7 | 1 | AdocLb | | | 301 | 1⅝ | 1⅞ | 1⅝ | |
| 10 | 3¼ | Adage | | | 66 | 4⅝ | 4½ | 4½ | —⅛ |
| 12½ | 7⅝ | AdvCir | | | 181 | 11⅞ | 11½ | 11½ | —⅜ |
| 5¼ | 3 | Aequtrn | | | 75 | 4⅞ | 4⅝ | 4⅝ | |
| 17⅞ | 13⅝ | AfilBsh | .80 | 5.0 | 169 | 16½ | 15⅞ | 16⅛ | |
| 31½ | 17½ | AgcyR s | † | | 402 | 31¼ | 30¾ | 30¾ | —½ |
| 14½ | 6⅜ | AirMd | .10e | 1.4 | 160 | 7¼ | 7⅛ | 7¼ | +⅛ |
| 16¾ | 10¼ | AirWisc | | | 246 | 15 | 14¾ | 14¾ | —⅛ |
| 52¼ | 32½ | AlexB | 1.80 | 3.6 | 314 | 51¾ | 50⅜ | 50¼ | —1¼ |
| 40 | 8 | Alfin s | | | 559 | 34¾ | 33¼ | 34¼ | +¼ |
| 8¾ | 4⅜ | Algorex | | | 49 | 7⅝ | 7½ | 7½ | —⅛ |
| 26¼ | 17¼ | AlegW | .24 | 1.2 | 57 | 20⅝ | 20½ | 20⅝ | +⅛ |
| 29 | 15 | AllegBv | .40 | 1.5 | 254 | 27⅛ | 26⅝ | 27⅛ | +⅛ |
| 25¾ | 14¼ | AlldBn | .84 | 4.9 | 1091 | 17⅝ | 17 | 17⅛ | +⅛ |
| 9 | 4½ | AlpMic | | | 120 | 6 | 5⅝ | 6 | +¼ |
| 17½ | 9⅝ | Altos | | | 807 | 16⅛ | 15⅝ | 16⅛ | +½ |
| 17 | 11¾ | Amcast | .44 | 2.9 | 20 | 15½ | 15 | 15 | |
| 13½ | 6⅞ | AWAirl | | | 935 | 12¼ | 12 | 12¼ | +¼ |
| 13½ | 7⅞ | AmAdv | | | 147 | 11⅝ | 11¼ | 11⅝ | |
| 16½ | 10⅛ | ABnkr | .50 | 3.3 | 150 | 15⅝ | 15⅛ | 15⅛ | —¼ |
| 16½ | 10½ | AmCarr | | | 263 | 16 | 15⅞ | 16 | |
| 15½ | 6⅜ | AContl | | | 216 | 14⅝ | 14½ | 14⅝ | +¼ |
| 22½ | 13¾ | AFdSL | .60 | 2.9 | 167 | 21 | 20 | 20½ | |
| 8½ | 5⅝ | AmFrst | † | | 10 | 5⅞ | 5⅝ | 5⅝ | —¼ |
| 38¼ | 25⅛ | AFletc s | .80 | 2.1 | 187 | 37½ | 37⅛ | 37½ | |
| 37¾ | 26¼ | AGreet | .66 | 1.9 | 1094 | 34¾ | 34½ | 34⅝ | +⅛ |
| 15¼ | 9¼ | AminL | .40 | 3.0 | 1862x | 14½ | 13¼ | 13½ | —½ |
| 10⅞ | 4¼ | AMagnt | | | 39 | 6¼ | 5⅝ | 5⅝ | |
| 30½ | 10½ | AMS s | | | 255 | 31 | 30¼ | 30½ | +½ |
| 35⅞ | 31½ | ANtIns | 1.20 | 3.3 | 99 | 36¼ | 35⅝ | 36⅛ | +¼ |
| 5½ | 2⅛ | APhyG | | | 24 | 4⅜ | 4⅛ | 4⅜ | +⅛ |
| 35½ | 19¾ | AmSec | 1.02 | 2.9 | 63 | 35 | 34½ | 35 | |
| 15 | 8½ | AmSft s | | | 781 | 9⅝ | 9 | 9½ | +½ |
| 4⅛ | ⅞ | ASolar | | | 52 | 1⅛ | 1¼ | 1¼ | |
| 1½ | ½ | ASurg | | | 194 | ⅞ | ⅞ | ⅞ | |
| 44½ | 29⅝ | Amrtr s | 1.60 | 3.8 | 277 | 42⅜ | 42 | 42⅛ | +¼ |
| 26½ | 17½ | Amrwst | | | 62 | 22 | 21½ | 21¾ | +¼ |
| 15¼ | 4⅞ | Amgen | | | 540 | 14⅝ | 14 | 14⅝ | +⅛ |
| 25⅝ | 9 | AmskB s | | | 1066 | 24½ | 23⅞ | 24½ | +⅛ |
| 21½ | 14½ | Amoad | .40 | 1.9 | 758 | 21½ | 20½ | 21½ | +1¼ |
| 15⅜ | 11¼ | Anlogic | | | 628 | 14 | 13⅞ | 14 | +⅛ |
| 15⅞ | 9⅞ | Anaren | | | 46 | 11 | 10⅝ | 10⅞ | —⅛ |
| 26½ | 13½ | Andrew | | | 226 | 22 | 21¼ | 22 | +¼ |
| 14⅝ | 8⅛ | Apogee | .14 | 1.0 | 368 | 13⅞ | 13½ | 13⅝ | +⅛ |
| 25¼ | 9¼ | ApoloC | | | 3422 | 16 | 14⅝ | 15½ | +⅛ |
| 26¾ | 14¾ | AppleC | | | 3261 | 24⅞ | 24⅜ | 24⅝ | —⅛ |
| 34⅜ | 18 | AplBio s | | | 133 | 31¾ | 31½ | 31½ | |
| 18¼ | 11¼ | AplCm | | | 219 | 16½ | 15⅞ | 15⅞ | —⅜ |
| 29 | 17½ | AplMt | | | 189 | 27½ | 27 | 27 | —½ |
| 14⅛ | 8 | ApldSir | | | 230 | 12⅜ | 12¼ | 12⅜ | —⅛ |
| 7⅜ | 4 | Archive | | | 136 | 8⅜ | 8⅜ | 8⅜ | —¼ |
| 23⅛ | 18 | ArgoSy | | | 305 | 20½ | 20⅛ | 20¼ | —⅜ |
| 42¼ | 24½ | ArizB | .80b | 1.9 | 123 | 42 | 41⅜ | 41⅝ | |
| 8½ | 4⅝ | Artel | | | 51 | 5 | 4⅝ | 5 | +¼ |
| 15½ | 7⅝ | AsdHst | .12 | 1.6 | 8 | 7½ | 7⅜ | 7½ | |
| 9⅜ | 5⅝ | Astrosy | | | 197 | 8⅝ | 8½ | 8⅝ | |
| 25½ | 16¼ | Atcor | .48 | 1.9 | 17 | 25⅛ | 25 | 25 | —¼ |
| 18 | 9⅝ | AtlAm s | .24 | 1.7 | 151 | 14⅛ | 14 | 14¼ | —⅛ |
| 14⅞ | 9⅞ | AtlnFd | | | 43 | 13⅞ | 13⅝ | 13⅝ | +⅛ |
| 19⅛ | 8⅜ | AtlFin | .05e | .3 | 679 | 18 | 17⅜ | 17⅝ | —¼ |
| 33 | 22 | AtlRes s | | | 89 | 26¼ | 26 | 26⅛ | |
| 16½ | 7⅛ | AtlSeAr | | | 233 | 12¼ | 11⅞ | 12 | —⅛ |
| 20 | 13⅛ | AtwdOc | | | 109 | 14¼ | 13⅝ | 13¾ | —½ |
| 11½ | 3⅛ | AutTrT | † | | 42 | 5⅝ | 5⅜ | 5⅝ | —⅛ |
| 8 | 2⅞ | Autmtx | | | 1107 | 4⅝ | 4 | 4½ | +½ |
| 11¼ | 4¼ | Auxton | | | 300 | 10⅝ | 10⅛ | 10⅛ | —⅜ |
| 16¾ | 3⅛ | Avacre | | | 97 | 13½ | 13 | 13¼ | |
| 13½ | 3¼ | AvntGr | | | 441 | 5¼ | 4⅝ | 5 | |
| 24⅜ | 17 | Avntek | | | 1547 | 19½ | 19⅛ | 19½ | +⅛ |
| 22⅝ | 16⅞ | Avatar | | | 6 | 21 | 20⅞ | 20⅞ | |
| 5⅛ | 2⅝ | AztcM | .20 | 7.0 | 50 | 2⅞ | 2¾ | 2⅞ | +⅛ |
| | | **B** | | | | | | | |
| 61½ | 43¾ | BBDO | 1.20 | 2.0 | 88x | 60⅝ | 60 | 60 | —¼ |
| 13 | 6⅞ | BRCom | | | 192 | 9⅞ | 9½ | 9⅝ | |
| 21 | 9 | Bancokl | .40 | 3.5 | 39 | 11½ | 11¼ | 11⅝ | |
| 43½ | 28¼ | BcaHw | 1.36 | 3.2 | 12 | 43½ | 42½ | 42½ | —1 |
| 11½ | 7⅛ | Banctec | | | 270 | 9¼ | 9 | 9¼ | +⅛ |
| 12 | 7 | BangH | .80 | 6.6 | 408 | 12⅛ | 11⅞ | 12⅛ | +⅛ |
| 66½ | 35⅝ | BKNE s | 2.00 | 3.0 | 185 | 66½ | 66 | 66 | |
| 12 | 7⅝ | BkMAm | 1.00 | 12.7 | 45 | 8⅛ | 7⅞ | 7⅞ | —¼ |
| 30¾ | 11 | Bankvt | † | | 519 | 29 | 28⅝ | 28¾ | —⅛ |
| 23⅜ | 14 | Banta s | .40 | 1.7 | 153 | 23⅛ | 22⅝ | 23 | —¼ |
| 12⅝ | 7⅜ | BaronD | | | 15 | 11¼ | 11¼ | 11¼ | —⅜ |
| 22⅝ | 9⅝ | Barris s | | | 263 | 21⅛ | 21⅛ | 21⅛ | —⅛ |
| 13⅛ | 8½ | BsTnA | | | 80 | 12½ | 12 | 12⅜ | +½ |
| 15⅛ | 7⅜ | BasAm | 1.04t | 10.9 | 146 | 9⅞ | 9½ | 9½ | —⅛ |
| 44⅜ | 31½ | BsetF | .80a | 1.9 | 365 | 43¼ | 42½ | 43 | +¼ |
| 75⅛ | 45¾ | BayBks | 2.40a | 3.1 | 160 | 76¾ | 75¼ | 76¾ | +1½ |
| 9½ | 4¼ | Bayly | .12 | 1.5 | 45x | 8⅛ | 8 | 8 | |
| 13⅞ | 8 | BnchCf | | | 371 | 12⅝ | 12⅜ | 12⅝ | +⅛ |
| 21¼ | 8¼ | Benhan | | | 202 | 8¼ | 8⅛ | 8½ | |
| 40½ | 30½ | BetzLb | 1.32 | 3.2 | 592 | 40¾ | 40⅛ | 40¾ | +¼ |
| 20 | 13 | Big B | | | 149 | 13¼ | 13⅛ | 13⅛ | —¼ |
| 18⅜ | 11¼ | BigBear | † | | 30 | 17½ | 17 | 17 | |
| 15½ | 7⅝ | Bindly s | | | 1017 | 11⅞ | 11⅛ | 11⅛ | +⅛ |
| 9⅝ | 5 | BioRes | | | 179 | 6⅛ | 6 | 6 | |
| 18⅞ | 5¼ | Biogen | | | 887 | 13⅞ | 12⅝ | 13⅞ | +1⅛ |
| 4¼ | 1 | Biosrc | | | 5 | 2⅝ | 2⅝ | 2⅝ | —⅛ |
| 9¼ | 6 | BiotcR | | | 5 | 7½ | 7 | 7 | |
| 11 | 6⅛ | BirdInc | | | 678 | 11 | 9½ | 10¼ | +⅝ |
| 42½ | 29¼ | BoatBn | 1.65 | 4.0 | 485 | 41½ | 41⅛ | 41½ | +⅛ |
| 23¼ | 17¼ | BobEv | .30b | 1.4 | 150 | 21⅞ | 21¼ | 21½ | —¼ |
| 9 | 3⅛ | BoltTc | .16 | 4.0 | 121 | 4 | 3⅞ | 4 | +⅛ |
| 34½ | 16½ | BostBc | 1.00 | 2.8 | 234 | 35⅝ | 34 | 35⅝ | +1⅝ |
| 39⅝ | 14½ | BsinFC | .60 | 1.5 | 150 | 39⅝ | 39⅛ | 39¼ | —¼ |
| 16 | 10 | BrasCp | | | 5 | 11⅝ | 11½ | 11½ | —⅛ |
| 6⅝ | 3⅜ | Branco | .12 | 2.2 | 354 | 5⅝ | 5⅜ | 5⅜ | —⅛ |
| 3⅛ | ¼ | BrwTom | | | 331 | ⅜ | ¼ | ⅜ | |
| 18½ | 12½ | Bruno s | .16 | 1.0 | 2582 | 16 | 15⅞ | 15⅞ | +½ |
| 38 | 15½ | BuildT s | | | 46 | 31 | 30⅛ | 31 | +¼ |
| 20¼ | 13⅛ | Brnhm | .24 | 1.4 | 196 | 17¼ | 17¼ | 17¼ | —½ |
| 19½ | 10⅝ | BurrB s | | | 567 | 18⅝ | 18⅛ | 18⅛ | |
| 32⅜ | 24⅝ | BMA s | 1.10 | 3.6 | 82 | 30⅝ | 30 | 30⅝ | +⅛ |
| 9½ | 5⅛ | BusInd | | | 1184 | 8⅝ | 8¼ | 8¼ | |
| | | **C** | | | | | | | |
| 8½ | 4¾ | C COR | | | 21 | 6 | 6 | 6 | —¼ |
| 8½ | 3⅛ | CP Rhb | | | 166 | 4⅛ | 4⅛ | 4¼ | —⅛ |
| 14¼ | 8½ | CML | | | 124 | 13½ | 13 | 13⅛ | +⅜ |
| 26½ | 15½ | CPI | .10e | .4 | 30 | 26 | 25½ | 26 | +½ |
| 7¾ | 4⅜ | CPT | | | 409 | 5⅝ | 5¼ | 5⅞ | +¼ |
| 14⅝ | 7 | CSP | | | 296 | 12⅝ | 11⅞ | 12⅝ | +¼ |
| 5½ | 2¼ | CACI | | | 198 | 2⅞ | 2½ | 2½ | —⅛ |
| 26⅛ | 17⅜ | CbrySc | .93e | 3.6 | 922 | 26 | 25 | 26 | +⅝ |
| 12¼ | 7⅝ | CalMic | | | 148 | 9⅝ | 9¼ | 9⅝ | —⅛ |
| 6 | 3 | CalSlv g | | | 125 | 3½ | 3¼ | 3¼ | —⅛ |
| 5⅝ | 1 | CallonP | | | 112 | 1⅛ | 1 | 1 | |
| 16¼ | 11⅛ | Calny | .16 | 1.1 | 70 | 14⅝ | 14⅝ | 14⅝ | —⅛ |
| 33 | 16¼ | CanonG | | | 1031 | 32⅝ | 30⅝ | 31⅞ | +1⅝ |
| 2⅜ | ¼ | CapCrb | | | 65 | 1 | ⅞ | 1 | |
| 24 | 14⅛ | CrdnlD | .08b | .4 | 11 | 22¼ | 22 | 22 | —¼ |
| 7¾ | 3⅛ | CareerC | .08t | 1.3 | 690 | 6⅝ | 6⅛ | 6⅛ | —⅜ |
| 18½ | 9¼ | Coremk | | | 1678 | 17 | 16¾ | 17 | +⅛ |
| 22⅝ | 8½ | Cartert | † | | 449 | 22½ | 22⅜ | 22½ | +½ |
| 21¾ | 11¼ | Caseys s | | | 115 | 20⅛ | 20½ | 20⅝ | —⅛ |
| 17½ | 7¼ | Cencor s | | | 70 | 17¼ | 16⅝ | 17¼ | |
| 44½ | 28¾ | CntrBc | 1.80 | 4.3 | 156 | 42 | 41½ | 41¾ | —½ |
| 29 | 11¼ | Centcor | | | 94 | 26¾ | 26¼ | 26½ | |
| 49¼ | 27¾ | CenBc s | 1.50 | 3.1 | 51 | 48½ | 48¼ | 48¼ | |
| 27¾ | 12¾ | CBshS s | .88 | 3.6 | 51x | 24½ | 24 | 24¼ | |
| 32 | 19 | CFdBk s | .84 | 2.9 | 110x | 28⅝ | 28⅜ | 28⅝ | +¼ |
| 4 | 1⅛ | Cermik | | | 48 | 2⅛ | 2½ | 2½ | |
| 33⅞ | 10⅛ | Cetus | | | 2470 | 26¾ | 26 | 26⅝ | +⅝ |
| 6½ | 2½ | ChapEn | | | 304 | 2⅝ | 2⅛ | 2⅝ | —⅛ |
| 34⅞ | 15⅝ | CharmS | .20 | .6 | 161 | 32½ | 31⅞ | 31⅞ | —¼ |
| 21¾ | 14 | ChkPnt | | | 275 | 21½ | 20¾ | 21½ | +½ |
| 11 | 6⅜ | ChkTch | | | 21 | 7⅞ | 7 | 7¾ | +¼ |
| 31¾ | 18⅝ | ChLwn | .40 | 1.5 | 591 | 27¾ | 27¼ | 27½ | |
| 10¼ | 4⅝ | Chemex | | | 163 | 6½ | 6 | 6⅛ | —⅜ |
| 14 | 9½ | ChrvE | .12 | .9 | 25 | 13⅛ | 13⅛ | 13⅛ | —¼ |
| 14½ | 7⅛ | ChiChl | | | 1916 | 10⅞ | 10¼ | 10½ | +⅛ |
| 31 | 21⅝ | ChiPac s | | | 243 | 27½ | 26⅝ | 27⅛ | +¼ |
| 14⅝ | 7⅞ | Chronr | | | 236 | 13⅛ | 12½ | 12⅝ | |
| 15 | 7¼ | CbrDw s | | | 337 | 15⅛ | 14⅛ | 15⅛ | +¼ |
| 51 | 31¼ | Cintas | .15e | .3 | 533x | 51⅛ | 50½ | 51⅛ | +⅝ |
| 26¼ | 10⅛ | Cipher | | | 996 | 17 | 16½ | 17 | +⅜ |
| 10 | 4½ | Ciprico | † | | 1 | 6½ | 6½ | 6½ | —⅜ |
| 8¾ | 5 | Circon | | | 250 | 9⅛ | 8½ | 9⅛ | +⅝ |
| 25⅛ | 16⅜ | CtzSGa | .88 | 3.5 | 1731 | 25¼ | 25 | 25⅛ | |
| 31 | 17½ | CtzFld s | .80 | 2.8 | 4145x | 30⅛ | 29 | 29 | —1⅛ |
| 47¼ | 32¼ | CtzUt A | † | | 101 | 40½ | 40½ | 40¼ | +¼ |
| 42½ | 28⅛ | CtzUt B | 2.16 | 5.3 | 46 | 41 | 40⅝ | 41 | +⅛ |
| 14⅞ | 9½ | CityFed | .40 | 2.9 | 1472 | 14 | 13⅝ | 13¾ | —⅛ |
| 42¼ | 22⅞ | ClyNCp | .88b | 2.2 | 187 | 39⅝ | 39 | 39½ | —¼ |
| 27½ | 22½ | ClarkJ | .88 | 3.5 | 25 | 25⅛ | 25½ | 25½ | —½ |
| 19¼ | 14⅜ | ClearCh | | | 11 | 18⅛ | 18 | 18⅛ | +¼ |
| 20¾ | 15⅝ | ClevtRt | 2.00 | 11.1 | 7x | 18 | 17½ | 18 | +¼ |
| 30 | 7 | Clthim s | | | 333 | 28⅝ | 28⅛ | 28⅛ | |
| 20⅜ | 13⅜ | CoastF | | | 54 | 18⅝ | 17½ | 17⅝ | —⅛ |
| 21 | 7⅝ | CobeL s | | | 259 | 18⅛ | 18⅛ | 18⅛ | +¼ |
| 55½ | 32½ | CocaBtl | .56a | 1.0 | 144 | 54⅞ | 54 | 54⅛ | —⅛ |
| 18¾ | 12⅛ | Coeur | | | 25 | 14⅛ | 14⅛ | 14⅛ | —¼ |
| 3⅝ | 1⅛ | Cogenic | | | 1485 | 3½ | 3 | 3 | —½ |
| 23¼ | 13 | Coherni | | | 108 | 17⅝ | 17¼ | 17½ | +¼ |
| 7⅜ | 2⅜ | ColabR | | | 277 | 5⅞ | 5⅜ | 5⅝ | |
| 16⅞ | 10¼ | Cologen | | | 112 | 13⅞ | 13⅛ | 13⅛ | |
| 5⅛ | 3⅛ | Collins | | | 29 | 4⅛ | 4⅛ | 4⅛ | |
| 38⅛ | 30½ | ColLfAc | 1.12 | 2.9 | 43 | 38⅞ | 38¼ | 38⅝ | +⅛ |
| 22⅛ | 15¼ | ColrTle | | | 135 | 22½ | 22¼ | 22⅝ | |
| 22¼ | 16½ | ColoNt | .74 | 3.9 | 512 | 19 | 18⅝ | 18⅝ | |
| 14⅛ | 7¼ | Comair | | | 425 | 10¼ | 10 | 10¼ | +⅛ |
| 26⅝ | 16 | Comcst | .12 | .5 | 982 | 25⅛ | 25⅛ | 25⅛ | +⅛ |
| 14⅜ | 10¼ | Comdta | .16 | 1.5 | 3605 | 10⅞ | 10½ | 10⅝ | |
| 3⅞ | 1⅜ | Comdial | | | 221 | 2⅝ | 2⅛ | 2⅝ | —½ |
| 45⅞ | 34½ | Cmeric | 2.20 | 5.3 | 389 | 42½ | 41⅝ | 41⅝ | +½ |
| 48¼ | 30¾ | CmceU | 1.04 | 2.1 | 314 | 49 | 48 | 49 | +⅛ |
| 14⅝ | 8⅝ | CmShg | .56 | 3.9 | 116 | 14⅛ | 14⅛ | 14⅜ | +⅛ |
| 45 | 27 | CmwTl | 1.60 | 3.8 | 20 | 43 | 42½ | 42½ | —1½ |
| 4½ | ⅜ | ComAm | | | 230 | ⅝ | ⅜ | ½ | |
| 13¼ | 8 | ComSy s | .10e | .9 | 253 | 12¼ | 11⅜ | 11⅜ | —⅛ |
| 28¾ | 15¼ | CmpCd s | | | 303 | 27½ | 27 | 27¼ | |
| 25½ | 14¼ | CmpCr s | .32 | 1.7 | 925 | 19⅝ | 18¼ | 18⅝ | |
| 3⅜ | 2½ | Compus | | | 47 | 2⅞ | 2⅝ | 2⅞ | |
| 12½ | 5¼ | CCTC | | | 438 | 9⅞ | 9⅛ | 9½ | +⅛ |
| 38 | 19¼ | CmpAs | | | 337 | 33½ | 33 | 33⅛ | +½ |
| 13 | 7⅜ | CmpDt | .08 | 1.0 | 21 | 8½ | 8⅛ | 8⅛ | |
| 8½ | 5⅝ | CptEnt | | | 74 | 7½ | 7½ | 7½ | +⅛ |
| 15¼ | 7⅝ | CmptH | | | 21 | 12⅜ | 12½ | 12½ | |
| 9⅞ | 4½ | Cmpida | | | 3 | 5⅛ | 5⅛ | 5⅛ | |
| 9½ | 5⅝ | CmpLR | .12 | 1.5 | 373 | 7⅞ | 6⅞ | 7⅞ | +¾ |
| 6⅞ | 2 | CmptM | | | 386 | 2⅞ | 2⅝ | 2⅞ | —⅛ |
| 9⅞ | 6½ | CmpPd s | | | 2353 | 7½ | 7¼ | 7⅜ | |
| 26¾ | 12½ | CmTsk s | | | 733 | 26⅛ | 25¾ | 26¼ | +¼ |
| 10¼ | 3⅜ | Cmputn | | | 59 | 4 | 3⅜ | 3⅞ | |
| 7¼ | ⅝ | Colcit | | | 55 | 1⅛ | 1⅝ | 1⅝ | —⅜ |
| 12¾ | 8¼ | Comshr | | | 97 | 10⅞ | 10⅝ | 10⅞ | |
| 11⅛ | 6 | Concptl | | | 52 | 10⅞ | 10¼ | 10⅝ | |
| 25 | 13½ | CnCap | 2.40 | 14.4 | 188x | 16¾ | 16⅝ | 16⅝ | |
| 18½ | 9 | CCapR | 1.68 | 16.4 | 45x | 10½ | 10¼ | 10¼ | |
| 24¼ | 11¾ | CCapS | 2.16 | 14.9 | 104x | 14⅝ | 14⅛ | 14½ | —½ |
| 8¼ | 6⅝ | ConFbr | | | | 6⅞ | 6⅝ | 6⅞ | +¼ |
| 55½ | 35 | CnsPap | 1.48 | 3.0 | 198 | 49½ | 48¾ | 49¼ | —¼ |
| 5⅝ | 2⅝ | CnsPd | .08 | 2.8 | 6 | 2⅞ | 2⅞ | 2⅞ | +¼ |
| 6⅛ | 1½ | Consul | | | 65 | 2¼ | 2⅛ | 2¼ | |
| 58¼ | 32⅝ | CntlBc | 2.04b | 3.7 | 682 | 55½ | 55½ | 55½ | |
| 16⅝ | 8¼ | CtlHlth | | | 77 | 10½ | 10⅜ | 10½ | +⅛ |
| 11¼ | 4 | CtLasr | | | 222 | 10⅛ | 9⅞ | 9⅞ | —⅛ |
| 14 | 4⅝ | Convgt | | | 1716 | 11⅛ | 11⅛ | 11⅛ | +⅛ |
| 18¼ | 11¼ | Convrse | | | 384 | 15⅝ | 14⅝ | 15 | —½ |
| 4⅝ | ⅝ | CoprBio | | | 630 | 1½ | 1⅜ | 1⅜ | +⅛ |
| 6⅛ | 2⅝ | CoprLsr | | | 622 | 5⅛ | 4⅞ | 4⅞ | —⅛ |
| 26¾ | 14½ | Coors B | .50 | 1.9 | 746 | 26⅛ | 25⅝ | 25⅝ | —½ |
| 20 | 5½ | Copytel | | | 1123 | 13⅛ | 13 | 13 | —1 |
| 8½ | 6 | Corcom | | | 16 | 7½ | 7½ | 7½ | —⅛ |
| 12¼ | 7¾ | Cordis | | | 1110 | 10⅛ | 10 | 10 | |
| 40 | 23⅝ | CoreSt s | 1.24 | 3.1 | 784 | 40⅞ | 40 | 40⅝ | +⅝ |
| 4⅛ | 1⅛ | Corvus | | | 333 | 2⅜ | 2⅛ | 2⅜ | |
| 6 | 3⅛ | Cosmo | | | 152 | 4⅛ | 4 | 4 | |
| 16½ | 10½ | CrkBrl | .14 | .9 | 39 | 16⅛ | 16 | 16⅛ | —⅛ |
| 26⅝ | 12¼ | Cronus | | | 424 | 27¼ | 26½ | 27⅜ | +1⅛ |
| 29 | 20⅞ | CrosTr | .80 | 3.1 | 237 | 25¾ | 25⅛ | 25⅝ | +⅛ |
| 17 | 10½ | CwnBk | | | 23 | 15½ | 14¾ | 14¾ | —¼ |
| 24⅜ | 15⅝ | Crump s | .25 | 1.0 | 182 | 24½ | 24⅛ | 24½ | |
| 26⅝ | 18½ | CullnFr | .94 | 5.0 | 152 | 19¼ | 18¾ | 18¾ | —½ |
| 28¼ | 17⅜ | Culum s | .50 | 2.5 | 73 | 20 | 19⅞ | 20 | |
| 27 | 19 | Cycare | | | 47 | 26¼ | 25¾ | 26¼ | +½ |
| | | **D** | | | | | | | |
| 17½ | 13¼ | DBA | | | 20 | 14¼ | 14 | 14¼ | |
| 4⅝ | 2⅜ | DDI | | | 12 | 3⅝ | 3½ | 3⅝ | +⅛ |
| 17¼ | 9 | DEP | | | 126 | 17½ | 16¾ | 16¾ | —⅜ |
| 24⅞ | 4⅛ | DSC | | | 4394 | 8⅝ | 8½ | 8⅝ | +⅛ |
| 32¼ | 10 | DaisySy | | | 2521 | 11¼ | 10¾ | 11 | |
| 9⅛ | 4⅛ | DmnBio | | | 376 | 6⅛ | 6 | 6⅛ | +¼ |
| 138½ | 93 | DartGp | .13 | .1 | 1 | 138½ | 138½ | 138½ | +1½ |
| 24¼ | 15½ | Datcrd s | .24 | 1.0 | 28 | 23⅝ | 23⅝ | 23⅝ | +⅛ |
| 14⅝ | 8⅜ | Dta IO | | | 142 | 11⅛ | 11 | 11 | —¼ |
| 7¼ | 3½ | DtSwtch | | | 83 | 5⅞ | 5⅜ | 5⅞ | +¼ |
| 32¼ | 16 | Datscp | | | 56 | 32½ | 32 | 32 | |
| 4⅜ | 2⅜ | Dtasth | | | 29 | 3⅜ | 3⅜ | 3⅜ | |
| 8⅝ | 4⅝ | Datum | | | 124 | 5⅜ | 5⅜ | 5⅜ | —¼ |
| 6⅞ | 4⅛ | Dawson | | | 73 | 4⅝ | 4⅛ | 4½ | +⅛ |
| 26⅞ | 11½ | DebSh s | .20 | .8 | 88 | 26½ | 26⅛ | 26¼ | |
| 18¼ | 9⅞ | DeclsD | | | 1521 | 12⅞ | 11⅛ | 11¼ | —⅛ |
| 30⅞ | 21 | Dekalb | .72 | 3.4 | 759 | 21⅜ | 20⅞ | 20⅞ | —⅜ |
| 1⅞ | ⅜ | Deltaus | | | 3 | ½ | ½ | ½ | |
| 11¼ | 5⅛ | DentMd | | | 52 | 7⅜ | 7½ | 7½ | |
| 20 | 9⅜ | DiagPr | | | 174 | 19⅝ | 19¼ | 19¼ | |
| 4⅝ | 2½ | Diasonc | | | 956 | 3⅜ | 3¼ | 3⅛ | —⅛ |
| 26 | 10 | Diceon | | | 195 | 25⅝ | 24⅝ | 25 | +½ |
| 13 | 3⅛ | Dicmed | | | 211 | 3⅞ | 3⅝ | 3⅝ | —⅛ |
| 32¼ | 12¾ | DigitlC s | | | 838 | 29 | 27 | 27¾ | —1 |
| 46 | 30 | Dionex | | | 6 | 44⅝ | 44⅝ | 44⅝ | |
| 29⅝ | 17½ | DirGnl | .20 | 1.0 | 3389 | 23⅛ | 19⅛ | 20¼ | —3¼ |
| 44⅜ | 28⅝ | DomB | 1.32 | 3.2 | 126 | 43⅝ | 41⅜ | 41½ | —⅞ |
| 20 | 12⅛ | DrchH | .20a | 1.6 | 70 | 12⅝ | 12⅛ | 12¼ | |
| 27 | 17⅛ | DoylDB | .88 | 4.2 | 252 | 21 | 20½ | 21 | |
| 15½ | 9⅞ | Dranz | .20 | 1.5 | 36 | 13⅛ | 13⅛ | 13⅛ | |
| 19¾ | 11 | Drexlr | | | 49 | 17⅝ | 17½ | 17¾ | |
| 25¼ | 15⅝ | DreyGr | | | 378 | 25 | 24⅞ | 25 | |
| 30⅛ | 18 | DunkD s | .24 | .8 | 112 | 29⅝ | 28⅞ | 28⅞ | —⅞ |
| 13⅛ | 9⅝ | Durtron | .56 | 4.2 | 117 | 13⅛ | 13⅛ | 13⅛ | +⅛ |
| 15⅜ | 9⅛ | DurFil s | .15 | 1.0 | 182 | 14⅝ | 14⅜ | 14½ | —½ |
| 10 | 4¼ | Dynscn | | | 60 | 9 | 8⅞ | 9 | +⅛ |
| 36⅞ | 22⅛ | DynichC | | | 930 | 32⅜ | 31 | 32 | —1 |
| | | **E** | | | | | | | |
| 13⅜ | 6 | ECI Tel | | | 16 | 7¼ | 6⅞ | 7¼ | —1 |
| 14½ | 5½ | EIP | .12 | 1.7 | 2 | 7 | 7 | 7 | —⅜ |
| 4⅛ | ½ | EagiTl | | | 240 | 1⅜ | 1⅛ | 1⅜ | |
| 46⅝ | 27¼ | EconLb | 1.04 | 2.3 | 136 | 46 | 45¼ | 46 | |
| 12¾ | 6½ | ElChic | | | 105 | 6⅞ | 6½ | 6½ | —¼ |
| 16⅝ | 13⅞ | ElPas | 1.52 | 9.2 | 373 | 16⅝ | 16⅛ | 16½ | —⅛ |
| 13⅜ | 6⅝ | Elan | | | 8 | 12⅞ | 12 | 12⅛ | —⅛ |
| 11⅝ | 6⅝ | Elbit g | | | 115 | 8⅛ | 8⅛ | 8⅛ | |
| 19 | 11⅛ | Eldon s | .16 | .9 | 22x | 18⅛ | 18 | 18¼ | —½ |
| 11⅛ | 6 | ElecBio | | | 278 | 7⅝ | 7⅛ | 7⅛ | |
| 28 | 16 | ElCath | | | 1281 | 20¼ | 18⅞ | 19⅛ | —1¼ |
| 20⅝ | 12⅜ | EleNucl | | | 207 | 14 | 13¾ | 14 | +¼ |
| 19⅛ | 12⅛ | ElcRnt | | | 98 | 19⅛ | 19⅛ | 19⅛ | |
| 15⅛ | 2 | ElcMis | | | 8 | 3⅛ | 3⅛ | 3⅛ | |
| 12⅛ | 6⅛ | ElronEl | | | 18 | 7½ | 7 | 7 | —⅛ |
| 13⅛ | 5⅛ | Emulex | | | 624 | 11 | 10⅝ | 10⅞ | +⅛ |
| 6⅞ | 2½ | Endta | | | 49 | 5⅛ | 5⅛ | 5⅛ | |
| 8⅝ | 5⅛ | Endvco | | | 11 | 6⅞ | 6⅞ | 6⅞ | —⅛ |
| 17⅞ | 5 | EndoLs | | | 1006 | 6⅞ | 6⅛ | 6⅞ | +⅛ |
| 30 | 15⅛ | EngCnv | | | 240 | 20¼ | 20 | 20 | —¼ |
| 22⅛ | 9⅝ | EnFact | | | 860 | 18 | 17⅛ | 18 | +⅞ |
| 17½ | 11⅛ | Engph s | .20 | 1.3 | 10 | 16 | 15⅝ | 16 | +⅜ |
| 18¾ | 10 | EnzoBi | | | 117 | 13⅛ | 12⅝ | 13⅛ | +⅛ |
| 18½ | 6⅝ | Equat | | | 608 | 7⅝ | 7½ | 7⅝ | +⅛ |
| 8⅞ | 5⅛ | EqtOil | .20 | 3.6 | 59 | 5⅞ | 5½ | 5½ | |
| 35½ | 23¼ | EricTl | .85e | 2.4 | 1075 | 36⅛ | 35⅞ | 36 | +⅝ |
| 11⅛ | 6 | Erlyind | | | 66 | 8⅝ | 8¾ | 8¾ | —⅛ |
| 24⅝ | 12¼ | EvnSut | | | 59 | 23½ | 22 | 22⅝ | —⅞ |
| 22 | 7½ | Exovir | | | 43 | 18⅝ | 18⅛ | 18⅝ | |
| | | **F** | | | | | | | |
| 9 | 5⅞ | FDP | | | 7 | 7½ | 7½ | 7½ | |
| 13 | 5⅛ | FMI | | | 415 | 11½ | 11⅜ | 11½ | +⅛ |
| 3⅛ | 1⅛ | FamRest | | | 30 | 1⅝ | 1½ | 1⅝ | |
| 21⅞ | 10⅛ | FarmF | | | 1078 | 13⅛ | 12¾ | 13⅛ | +¼ |
| 84⅜ | 54⅝ | FrmG | 2.00 | 2.4 | 23 | 84¾ | 84¼ | 84¾ | +¼ |
| 23½ | 15½ | FedGp s | | | 730 | 19¾ | 18⅞ | 19 | —½ |
| 6⅝ | 3 | Feroflu | | | 308 | 3¼ | 3⅛ | 3⅝ | |
| 17⅝ | 10⅛ | Fibron s | | | 383 | 14⅛ | 13¾ | 14 | —⅛ |
| 41⅛ | 24⅝ | Fdlcr s | 1.32 | 3.3 | 90 | 39¾ | 39⅜ | 39⅝ | —⅛ |
| 73 | 47⅝ | FifthT s | 1.80 | 2.5 | 28 | 72⅝ | 72 | 72¼ | +⅜ |
| 58¾ | 30 | FiggleB | .68 | 1.2 | 232 | 57 | 55½ | 55½ | —1½ |
| 5⅜ | 3½ | Finalco | .20 | 4.7 | 43 | 4½ | 4¼ | 4¼ | —⅛ |
| 10½ | 4⅜ | Fingmx | | | 404 | 8⅜ | 8⅛ | 8½ | |
| 21½ | 9⅞ | Finlgan | | | 948 | 20⅜ | 19⅝ | 19½ | —⅛ |
| 39⅞ | 24½ | FAlaBk | 1.28 | 3.3 | 5471 | 39⅞ | 39 | 39 | —½ |
| 48 | 25¼ | FtAFin | .80 | 1.6 | 128 | 49⅜ | 46½ | 49½ | +3½ |
| 30½ | 18½ | FtATn s | .94 | 3.1 | 420x | 30⅝ | 30⅛ | 30⅛ | —⅛ |
| 30 | 13½ | FtColF | | | 8 | 27½ | 27½ | 27½ | —¼ |
| 29¼ | 18⅛ | FComrC | 1.20 | 5.7 | 91 | 21½ | 20⅞ | 21 | —½ |
| 9 | 5 | FtCont | .89e | 14.5 | 35 | 6⅛ | 5⅞ | 6⅛ | +¼ |
| 24¼ | 11⅛ | FExec | | | 2297 | 23⅞ | 23¼ | 23¾ | +⅛ |
| 30¼ | 11¼ | FFCal s | | | 141 | 29½ | 28½ | 29½ | +¼ |
| 26 | 12⅝ | FFFIM s | .40 | 1.5 | 257 | 26⅛ | 25⅝ | 26 | +⅛ |
| 29¼ | 13 | FtFnCp | .40 | 2.0 | 46 | 19¾ | 19½ | 19⅞ | +¼ |
| 25¾ | 13½ | FtFnM s | | | 4 | 24½ | 24 | 24 | |
| 36⅝ | 22½ | FtFIBk | .44 | 1.3 | 25 | 33⅜ | 33⅛ | 33⅜ | +¼ |
| 47⅝ | 30⅞ | FJerN | 1.80 | 3.9 | 113 | 47 | 46⅝ | 46⅝ | —½ |
| 33 | 16 | FMdB s | .88 | 2.7 | 47x | 32⅝ | 32 | 32½ | —⅛ |
| 42⅝ | 25⅝ | FNCin s | 1.40 | 3.5 | 32 | 40¼ | 40 | 40⅛ | |
| 51¼ | 32¼ | FRBGa | 1.05 | 2.2 | 63 | 49¾ | 49½ | 49½ | —⅜ |
| 31¼ | 22½ | FrsFle | .80a | 2.5 | 26 | 31⅝ | 31 | 31½ | +½ |
| 29½ | 18¼ | FSecC | 1.10 | 4.6 | 806 | 23⅞ | 23½ | 23⅝ | +¼ |
| 30⅞ | 21½ | FTenn s | 1.12 | 3.7 | 259x | 30⅝ | 30½ | 30⅝ | |
| 52½ | 35⅞ | FstUnC | 1.24 | 2.4 | 370 | 51⅝ | 51½ | 51½ | —¼ |
| 8½ | 1 | Flakey | | | 448 | 2⅜ | 2⅜ | 2⅜ | +⅛ |
| 15 | 10½ | Flexst | .48 | 3.3 | 5 | 14⅝ | 14⅝ | 14⅝ | +⅛ |
| 22⅛ | 15¼ | FlaFdl | | | 318 | 18⅝ | 18⅛ | 18½ | —⅛ |
| 45½ | 34 | FlaNFl | .80 | 1.8 | 99 | 44½ | 44 | 44½ | +½ |
| 19⅛ | 10 | FlowS s | | | 166 | 12⅞ | 12 | 12 | —⅛ |
| 18¼ | 11⅛ | Flurocb | .28 | 1.6 | 25 | 17½ | 17¼ | 17¼ | —¼ |
| 9⅞ | 3 | Fonar h | | | 1797 | 9⅞ | 9⅝ | 9⅞ | +⅜ |
| 27½ | 13¼ | FLion A | .11 | .4 | 380 | 26½ | 26 | 26½ | |
| 30 | 16½ | FLion B | .09 | .3 | 38 | 29 | 28⅝ | 29 | +¼ |
| 42⅛ | 27½ | ForAm | .96 | 2.3 | 3 | 42 | 42 | 42 | |
| 24⅝ | 9⅝ | ForestO | 1.00 | 9.2 | 62 | 11⅛ | 10⅝ | 10⅞ | |
| 26⅛ | 17⅞ | FortnF | | | 390 | 26 | 25⅝ | 25⅝ | |
| 2½ | 1⅝ | FortnS | | | 72 | 1⅞ | 1⅝ | 1⅞ | |
| 12½ | 8 | Forum | .06b | .5 | 2025 | 12½ | 12 | 12⅛ | +½ |
| 6⅛ | 3¼ | Foster | .10 | 2.6 | 86 | 4 | 3⅞ | 3⅞ | —⅛ |
| 31⅝ | 22½ | Fremnt | .48 | 1.6 | 1229 | 29⅞ | 29¼ | 29½ | +⅛ |
| 11¼ | 4½ | Fudrck | | | 81 | 4¾ | 4⅝ | 4¾ | +⅛ |
| 21¾ | 13¼ | FulrHB | .32 | 1.6 | 176 | 20½ | 20 | 20⅛ | +⅛ |
| | | **G** | | | | | | | |
| 12⅞ | 2⅝ | GTS | | | 20 | 2⅞ | 2⅞ | 2⅞ | +⅛ |
| 18⅝ | 9⅛ | Galileo | | | 8 | 16⅛ | 16⅛ | 16⅛ | —½ |
| 11½ | 4⅜ | GamaB | | | 125 | 6⅞ | 6⅝ | 6⅝ | —⅛ |
| 50½ | 19⅝ | Genetc s | | | 3411 | 53⅜ | 50⅜ | 53½ | +3¼ |
| 5⅞ | 1⅜ | Genex | | | 246 | 2⅝ | 2½ | 2½ | —⅛ |
| 27⅛ | 11½ | GoFBk | | | 24 | 27 | 26⅞ | 26⅞ | |
| 8⅛ | 5⅛ | GerlM s | | | 33 | 6⅝ | 6¼ | 6¼ | —⅛ |
| 24½ | 16 | GibsG s | .25 | 1.1 | 358 | 23⅞ | 23 | 23⅛ | +⅛ |
| 20½ | 12⅛ | GigaTr | | | 5 | 13 | 13 | 13 | —½ |
| 22½ | 13 | Gotaas | | | 1037 | 22⅞ | 22¼ | 22¾ | +¼ |
| 18¼ | 14¼ | GouldP | .76 | 4.3 | 357 | 18⅛ | 17⅞ | 17⅞ | —¼ |
| 28¾ | 10¼ | Graco | .52 | 1.9 | 139 | 27½ | 27 | 27¼ | —¼ |
| 15⅛ | 5⅞ | Gradco | | | 116 | 13⅛ | 12⅞ | 13⅛ | —¼ |
| 9⅝ | 7⅛ | Grantre | | | 375 | 8½ | 8¼ | 8⅜ | —⅛ |
| 16½ | 6½ | Grphl s | | | 51 | 14 | 13¾ | 14 | —¼ |
| 9⅜ | 4⅛ | GrphSc | | | 1978 | 9 | 8¾ | 8¾ | —⅛ |
| 32 | 16½ | GWSav | .48r | 1.6 | 60 | 31¼ | 30 | 30¼ | —½ |
| 12⅞ | 6⅜ | GtSoFd | | | 86 | 10¼ | 10⅛ | 10⅛ | —⅛ |
| 27⅞ | 11⅞ | Gtech | | | 597 | 24¼ | 23½ | 23¾ | +⅜ |
| 18 | 12⅛ | Gullfrd | .10e | .6 | 24 | 16 | 15¾ | 16 | |
| 15¾ | ⅜ | GlfBdc | 15.00c | | 5426 | ¾ | ⅝ | ⅝ | —⅛ |
| | | **H** | | | | | | | |
| 24¼ | 10 | HBO | .20 | 1.7 | 1741 | 11⅝ | 11½ | 11½ | |
| 11⅞ | 7¼ | HCC | .06 | .7 | 1 | 9 | 9 | 9 | +¼ |
| 17¼ | 11 | Haber s | | | 61 | 12½ | 12¼ | 12½ | |
| 7⅜ | 3½ | Hadco | | | 26 | 5 | 4¾ | 4⅞ | |
| 4⅞ | 2¼ | Hadson | | | 574 | 4⅜ | 4¼ | 4⅜ | |
| 19⅝ | 10½ | HamOil | .20 | 1.8 | 226x | 11⅜ | 11⅛ | 11¼ | +⅛ |
| 28¼ | 15⅝ | HarpG s | .26 | .9 | 36 | 28 | 27½ | 28 | —¼ |
| 39⅞ | 27⅝ | HrtfNl | 1.72 | 4.3 | 296 | 40 | 39⅝ | 39⅝ | |
| 10½ | 6⅛ | Hathw s | .20 | 3.0 | 8 | 7 | 6⅝ | 6⅝ | —⅛ |
| 9¾ | 3⅜ | HawkB | | | 276 | 5 | 4⅞ | 4⅞ | —⅛ |
| 5 | 1⅝ | Hlthdyn | | | 381 | 4½ | 4½ | 4⅝ | |
| 24¼ | 16 | HchgA s | .16 | .6 | 1265 | 25¼ | 24½ | 25¼ | +¾ |
| 26 | 16 | HchgB s | .08 | .3 | 192 | 25⅝ | 24½ | 25½ | +1¼ |
| 7⅛ | 3 | HelenT | | | 29 | 4⅜ | 4⅜ | 4⅜ | —¼ |
| 37½ | 15 | Helix | | | 42 | 24 | 23½ | 24 | +½ |
| 38¼ | 31⅛ | HenrdF | 1.00 | 2.6 | 763x | 38½ | 37¾ | 38½ | +⅞ |
| 26⅛ | 17½ | HiberCp | 1.00b | 4.5 | 603 | 22¼ | 21¾ | 22¼ | +1 |
| 16¼ | 9 | Hickam | | | 28 | 15 | 15 | 15 | |
| 9½ | 3½ | Hogan | | | 7442 | 7½ | 6⅝ | 7⅛ | —⅜ |
| 34¼ | 17¼ | Honind | .64 | 1.9 | 68 | 34 | 33½ | 33½ | —½ |
| 6⅞ | 3⅞ | Horzind | | | 10 | 5⅞ | 5⅞ | 5⅞ | +⅛ |
| 41½ | 19⅛ | HBNJ | | | 235 | 40⅞ | 40 | 40¼ | —⅜ |
| 33½ | 21½ | HuntJB | .24 | .7 | 28 | 33⅛ | 32⅜ | 33½ | |
| 19 | 9⅛ | Hmgtn | | | 92 | 19 | 18½ | 18⅞ | |
| 28¼ | 18⅛ | HntgB s | .84 | 3.0 | 150 | 28 | 27¾ | 27⅞ | —¼ |
| 33⅞ | 17⅛ | Hybritc | | | 525 | 33¾ | 33⅛ | 33⅝ | |
| 17 | 5⅛ | Hyponx | | | 170 | 16⅛ | 15⅞ | 16¼ | |
| | | **I** | | | | | | | |
| 10⅝ | 8⅜ | ILC | | | 32 | 9¼ | 8¾ | 9¼ | +¼ |
| 38¼ | 20⅛ | IMS s | .24 | .6 | 216 | 38⅛ | 37⅞ | 38⅛ | |
| 15⅝ | 7⅞ | ISC | | | 3671 | 13⅛ | 13 | 13¼ | +⅛ |
| 11¼ | 4½ | Icot | | | 1030 | 10⅝ | 10⅛ | 10⅛ | |
| 16⅛ | 4 | Imunex | | | 244 | 13⅝ | 12¾ | 13⅛ | +⅝ |
| 6⅝ | 3⅛ | Inacmp | | | 7 | 6¼ | 6⅛ | 6⅛ | |
| 42 | 23¼ | IndlN s | | | 28 | 41¾ | 41½ | 41⅞ | |
| 31 | 21¼ | InfoRsc | | | 166 | 29 | 28½ | 29 | +¼ |
| 24 | 12½ | Inftrn | | | 113 | 17¼ | 16½ | 17¼ | +¾ |
| 33½ | 17½ | InstNtw | | | 645 | 26⅝ | 25⅛ | 26⅝ | +1½ |
| 8⅛ | 3⅛ | Intecm | | | 586 | 4⅝ | 4⅜ | 4⅜ | —⅛ |
| 21½ | 8⅛ | IntgDv | | | 301 | 21 | 20¼ | 21 | +½ |
| 7⅝ | 3 | IntgGen | | | 831 | 7⅜ | 6⅞ | 6⅞ | |
| 22½ | 10¼ | ISSCO | | | 111 | 13½ | 13 | 13½ | |
| 32¼ | 20⅛ | Intel | | | 3953 | 26½ | 25½ | 26½ | +1 |
| 8⅝ | 3 | IntlSy | | | 342 | 5½ | 5 | 5⅛ | |
| 3⅛ | 1⅛ | IntrTel | | | 28 | 1½ | 1⅜ | 1½ | +⅛ |
| 15 | 9⅝ | Intrnd | | | 113 | 14 | 13½ | 13⅝ | —¼ |
| 18¼ | 10 | IntrlFlr | .20 | 1.2 | 216 | 17⅛ | 16⅝ | 16⅝ | —¼ |
| 40½ | 21 | Intgph s | | | 5817 | 33⅝ | 31½ | 33½ | +1⅞ |
| 10¼ | 5⅜ | Intrmgn | | | 617 | 9⅝ | 8⅝ | 9⅛ | +¼ |
| 20⅝ | 10⅞ | Intmec | | | 85 | 15⅜ | 14⅜ | 14⅜ | —½ |
| 12⅛ | 5 | Intmtr | | | 105 | 8 | 7½ | 7¾ | —¼ |
| 16⅛ | 8 | IntClin | | | 123 | 15⅝ | 14⅞ | 15¼ | +¾ |
| 17⅞ | 7⅛ | IGame | | | 105 | 10⅝ | 10¼ | 10¼ | |
| 26¼ | 14⅝ | IntKing | | | 7 | 24½ | 24 | 24 | —½ |
| 21⅝ | 10¼ | IntLse s | | | 395 | 21⅝ | 21 | 21⅝ | +⅛ |
| 11⅞ | 6⅛ | InMobil | | | 189 | 10¾ | 10⅝ | 10½ | —⅛ |
| 3⅛ | ⅜ | IRIS | | | 177 | 1⅝ | 1⅛ | 1⅛ | |
| 18 | 7 | Iomega | | | 951 | 15⅛ | 15⅛ | 15⅛ | —⅛ |
| 15 | 9¼ | Isomdx | | | 64 | 13⅛ | 13⅛ | 13⅛ | |
| 10⅞ | 6⅛ | Itel | | | 5710 | 10⅞ | 10¼ | 10⅞ | +⅜ |
| | | **J** | | | | | | | |
| 15¼ | 7⅛ | JBRst s | .16 | 1.8 | 27 | 9⅛ | 9 | 9⅛ | |
| 8⅛ | 4⅛ | Jackpot | | | 79 | 6 | 5⅝ | 5¾ | —⅛ |
| 33⅞ | 20⅛ | JckLfe s | | | 410x | 33⅛ | 33 | 33⅛ | |
| 27¾ | 15½ | JamWtr | | | 66 | 26 | 25⅞ | 25⅞ | —½ |
| 8⅛ | 4⅛ | JefMart | | | 127 | 6⅛ | 6½ | 6⅝ | —⅛ |
| 19⅞ | 12⅛ | Jerico s | | | 833 | 19⅝ | 19½ | 19½ | —⅛ |
| 9⅝ | 5⅛ | Jonicbl | | | 438 | 9⅛ | 8⅞ | 9⅛ | +⅛ |
| 9⅛ | 7 | Josphsn | | | 436 | 8⅜ | 8⅛ | 8⅜ | |
| 28⅜ | 14¼ | Juno s | | | 336 | 28⅜ | 28¼ | 28⅜ | +¼ |
| 20½ | 15 | Justin | .40 | 2.1 | 129 | 18⅞ | 18⅝ | 18⅝ | —¼ |
| | | **K** | | | | | | | |
| 25 | 15⅛ | KLA | | | 848 | 21½ | 21¼ | 21½ | |
| 12 | 5 | KV Phr | | | 37 | 11⅜ | 11¼ | 11¼ | —½ |
| 26½ | 17½ | Kaman s | .44 | 1.8 | 64 | 24 | 23¾ | 24 | |
| 18⅝ | 13⅛ | Karchr | | | 125 | 15⅝ | 15¼ | 15⅝ | |
| 17⅛ | 8½ | Kasler | | | 252 | 10⅝ | 9⅝ | 10⅛ | +⅛ |
| 11⅞ | 8⅛ | Kaydon | | | 39 | 11⅞ | 11⅝ | 11⅝ | |
| 100¾ | 50⅜ | Kemp | 1.80 | 1.9 | 38 | 97¾ | 96¾ | 97 | |
| 61¾ | 35¼ | KyCnLf | 1.10 | 2.0 | 9 | 55½ | 55½ | 55½ | —½ |
| 8¾ | 5⅛ | Kevex | | | 324 | 8¼ | 8 | 8¼ | +⅛ |
| 17⅛ | 6⅝ | KeyTrn | | | 112 | 14 | 13⅝ | 13⅝ | |
| 6½ | 1½ | Kimbrk | | | 54 | 1⅜ | 1⅜ | 1⅜ | —⅛ |
| 21½ | 15½ | Kinder | .06 | .3 | 822 | 18⅝ | 18½ | 18½ | |
| 9⅞ | 4¼ | Kray | .06 | .7 | 31 | 9⅝ | 9 | 9⅛ | +⅛ |
| 16¾ | 11⅛ | Kruger | .36 | 2.2 | 141 | 16⅝ | 16½ | 16⅝ | |
| 22¼ | 8½ | Kulcke | | .9 | 37 | 13⅝ | 13⅝ | 13⅝ | |
| | | **L** | | | | | | | |
| 9⅞ | 5¼ | LDBrnk | | | 268 | 9 | 8½ | 9 | +½ |
| 31¼ | 11 | LSI Log | | | 1087 | 27½ | 26¾ | 27¼ | +⅜ |
| 20⅛ | 10⅛ | LaPete s | | | 111 | 19⅛ | 18⅞ | 19 | |
| 56½ | 41 | LaZ By | 1.40 | 2.5 | 463 | 57⅛ | 56½ | 56⅝ | +½ |
| 24⅝ | 11¼ | LadFr s | | | 684 | 25½ | 24⅞ | 25½ | +⅞ |
| 18½ | 12¼ | Laidlw | .20 | 1.2 | 90 | 17 | 16¾ | 17 | +⅛ |
| 17 | 12¼ | LamaT | .80 | 6.3 | 60 | 12¾ | 12⅝ | 12⅝ | +⅛ |
| 23 | 14¼ | Lancast | .72 | 3.3 | 525 | 22 | 21¾ | 22 | +¼ |
| 63 | 41¾ | Lanes | | | 170 | 48⅝ | 48 | 48¾ | +1 |
| 34½ | 25¼ | Lawsn s | .32 | .9 | 25 | 33¾ | 33½ | 33¾ | |
| 7⅝ | 4⅛ | LeeDta | | | 1313 | 7⅝ | 7⅛ | 7⅛ | |
| 9⅞ | 6⅛ | LewisP | .28b | 3.3 | 148 | 8⅝ | 8½ | 8⅝ | +⅛ |
| 7⅞ | 4 | Lexicn s | | | 121 | 4½ | 4⅜ | 4½ | |
| 2⅝ | 1¼ | Lexidta | | | 20 | 1⅛ | 1½ | 1½ | |
| 27 | 17¼ | Liebrt | .09 | .4 | 30 | 25 | 24½ | 24½ | |
| 48¼ | 43¼ | Lilnvs | .24 | .5 | 9 | 48¼ | 48 | 48¼ | +¼ |
| 10⅛ | 4⅛ | LfeCom | | | 149 | 10⅛ | 10 | 10 | |
| 20⅛ | 13½ | LilyTul | .30 | 1.6 | 161 | 18⅝ | 18⅛ | 18½ | |
| 45⅝ | 24⅝ | LinBrd | | | 2758 | 46⅝ | 45⅝ | 46⅝ | +1⅜ |
| 44¼ | 31¼ | LincTel | 2.20 | 5.9 | 340 | 37⅝ | 37⅛ | 37½ | —¼ |
| 6⅛ | 4⅛ | Lindbrg | .16 | 3.0 | 10 | 5¼ | 5¼ | 5¼ | +¼ |
| 63¾ | 31½ | LizClo | .35 | .5 | 1183 | 65⅝ | 63½ | 65½ | +1¾ |
| 30¼ | 20¼ | LongF | 1.40 | 4.6 | 56 | 30½ | 30 | 30½ | +¼ |
| 31⅛ | 15⅛ | Lotus | | | 2854 | 24½ | 23½ | 24½ | +¾ |
| 26¾ | 21¼ | Lyndon | | | 2 | 24¼ | 24¼ | 24¼ | |
| 20⅛ | 8½ | Lypho s | | | 247 | 20⅝ | 20⅛ | 20⅝ | +⅛ |
| | | **M** | | | | | | | |
| 14¾ | 6¼ | MBI | | | 600 | 11¾ | 11¼ | 11¾ | +¼ |
| 13¼ | 7½ | MCI | | | 8904 | 13⅛ | 12 | 12¼ | |
| 10½ | 6½ | MIW | | | 35 | 10½ | 10⅛ | 10½ | +⅜ |
| 7¼ | 3½ | MPSI s | | | 71 | 5⅝ | 5⅜ | 5⅜ | |
| 29½ | 16 | MTS | .24 | .9 | 3x | 28⅛ | 27⅝ | 27¾ | —½ |
| 33¼ | 20⅞ | MTV | | | 55 | 33⅞ | 33 | 33⅝ | +⅛ |
| 14⅝ | 9⅛ | MackTr | | | 501 | 12½ | 12 | 12¼ | +¼ |
| 31 | 21⅞ | MadGE | 2.28 | 7.4 | 128 | 31⅛ | 30⅞ | 31 | |
| 9⅝ | 8 | MaiRt | | | 12 | 9⅛ | 9 | 9 | —⅛ |
| 15½ | 10⅛ | Mairlt s | .01e | .1 | 44 | 14½ | 14½ | 14⅝ | +¼ |
| 16¼ | 7⅛ | MatSci | | | 608 | 13⅛ | 13 | 13 | —½ |
| 24½ | 17¼ | Manitw | .80 | 4.1 | 116 | 19¾ | 19½ | 19¾ | |
| 48½ | 24⅜ | MfrsN s | 1.24 | 2.6 | 59 | 48 | 47⅝ | 48 | +½ |
| 20⅜ | 15⅝ | Marcus | .30 | 1.5 | 3 | 21 | 20⅝ | 20⅝ | |
| 8⅝ | 2¾ | Margux | | | 239 | 5⅝ | 5⅛ | 5⅛ | |
| 13⅝ | 7½ | Marest | | | 10 | 9⅝ | 9½ | 9⅝ | +⅛ |
| 44¼ | 22 | MrldN s | 1.00 | 2.4 | 333 | 43 | 42⅝ | 42⅝ | —½ |
| 28¾ | 12 | Mscol s | | | 236 | 29⅛ | 28¼ | 29⅛ | +¾ |
| 6½ | 1⅞ | Masstor | | | 1132 | 2⅛ | 2 | 2 | |
| 35½ | 24¼ | MatrxS | .10 | .3 | 79 | 34¾ | 34⅜ | 34⅜ | |
| 24⅜ | 15½ | Maxcr s | | | 955 | 21⅞ | 21⅛ | 21⅞ | +⅛ |
| 15½ | 10 | Maxwel | | | 25 | 13⅛ | 12¾ | 13⅛ | |
| 6 | 2⅝ | MayPt | | | 126 | 2⅝ | 2½ | 2½ | —⅛ |
| 6⅝ | 3½ | MaynOl | | | 12 | 4⅛ | 4 | 4 | —⅛ |
| 39¼ | 30¼ | McCrm | .88 | 2.2 | 92 | 39½ | 39 | 39¼ | +⅛ |
| 13⅝ | 8½ | McFarl | | | 327 | 9⅝ | 8¾ | 9⅛ | +⅜ |
| 11½ | 7¼ | Medex | .05 | .6 | 132 | 8¼ | 7½ | 7⅝ | —⅛ |
| 8¼ | 4 | MedCre | | | 211 | 6 | 5⅜ | 5⅝ | —⅛ |
| 20½ | 10⅛ | Mentor | | | 314 | 14⅛ | 13⅞ | 13⅞ | —¼ |
| 27¾ | 13 | MentrG | | | 785 | 15⅞ | 15⅝ | 15¾ | +⅛ |
| 52¾ | 34⅛ | MercBc | 2.10 | 4.0 | 9 | 52⅝ | 52½ | 52½ | |
| 42 | 23 | MercB s | .96 | 2.5 | 49 | 40 | 39 | 39 | —1 |
| 22 | 11¾ | MerBos | | | 82 | 17 | 16⅝ | 16½ | —½ |
| 51½ | 28⅝ | MrdBc s | 1.80 | 3.7 | 84x | 48½ | 48⅛ | 48⅛ | —⅜ |
| 27¾ | 14¾ | MeriBn | .84 | 3.0 | 131 | 28¼ | 27¾ | 28¼ | +1⅛ |
| 21¼ | 11½ | MeryG | | | 201 | 16⅛ | 16 | 16 | +⅛ |
| 32 | 11⅛ | Micom | | | 3420 | 18⅛ | 17¼ | 17⅛ | +¼ |
| 5⅝ | 1⅜ | MicrD | | | 324 | 3⅛ | 2⅞ | 2⅞ | |
| 8⅝ | 5⅝ | MicrMk | | | 85 | 6¼ | 6 | 6⅛ | —⅛ |
| 7¼ | 4⅛ | Micray | .06 | 1.2 | 85 | 5 | 4¾ | 5 | +⅛ |
| 14½ | 3⅜ | MicrTc | | | 1684 | 10½ | 10¼ | 10⅛ | |
| 15⅝ | 5⅜ | Micrap | | | 238 | 15⅛ | 15¼ | 15¼ | —⅛ |
| 8¼ | 4½ | MicSm s | | | 96 | 7⅝ | 7½ | 7⅝ | |
| 5½ | 1⅝ | MdPcA | | | 51 | 3⅝ | 3⅝ | 3⅝ | —⅛ |
| 24 | 18¼ | MdStFd | .40 | 1.8 | 156 | 22¼ | 22 | 22 | |
| 45⅝ | 28 | MidlBk | 1.24 | 2.9 | 1412 | 43½ | 43⅛ | 43⅛ | |
| 10⅝ | 4⅛ | MdwAir | | | 2624 | 10⅜ | 9⅝ | 9⅞ | —¼ |
| 27¾ | 18½ | MillHr s | .44 | 1.9 | 3900 | 23⅛ | 22⅞ | 23½ | +⅜ |
| 7⅜ | 2½ | Millicm | | | 48 | 7¼ | 7 | 7 | —⅛ |
| 56⅝ | 36⅛ | Millipr | .48 | .9 | 369 | 54¼ | 54 | 54¼ | |
| 6⅛ | 1⅛ | Miniscr | | | 445 | 6 | 5⅝ | 5⅝ | —¼ |
| 23⅝ | 19¼ | Minstar | | | 393 | 23 | 21⅝ | 21⅝ | —1¼ |
| 14⅝ | 6 | MGask | | | 81 | 8¼ | 7⅞ | 8⅛ | +¼ |
| 15½ | 8¼ | MobiC B | | | 431 | 14⅝ | 14⅛ | 14½ | +⅛ |
| 26⅛ | 16⅝ | Modine s | .68 | 2.7 | 37 | 25 | 24⅝ | 25 | +¼ |
| 13 | 6⅜ | Molecir | | | 134 | 9⅜ | 9 | 9½ | +½ |
| 46⅛ | 28⅛ | Molex | .03 | .1 | 164 | 43 | 42½ | 43 | +⅜ |
| 33 | 16¼ | MonfCl | .45e | 1.4 | 6 | 33 | 32½ | 32½ | —½ |
| 20⅝ | 7⅜ | MonAnt | | | 35 | 17⅛ | 17 | 17 | |
| 19⅝ | 9⅝ | Monolit | | | 542 | 17⅜ | 17¼ | 17⅜ | +⅜ |
| 37½ | 29 | MonuC | 1.40 | 3.9 | 2 | 36 | 36 | 36 | —⅜ |
| 20 | 14½ | MorFlo | .01 | .1 | 7 | 16¼ | 16¼ | 16¼ | —¼ |
| 24 | 17⅞ | Morrsn | .48 | 2.2 | 155 | 21⅞ | 21¾ | 21¾ | |
| 9⅜ | 2 | Moseley | | | 1544 | 8⅛ | 7⅝ | 7⅞ | —½ |
| 18½ | 12½ | MotClb | .30 | 1.7 | 136 | 17⅛ | 17 | 17¼ | +⅜ |
| 26¼ | 13½ | Mylan s | .10 | .6 | 1126 | 18⅛ | 17⅝ | 18⅛ | +⅛ |
| | | **N** | | | | | | | |
| 8 | 2½ | NCA Cp | | | 273 | 6 | 5⅝ | 5¾ | |
| 6⅜ | 3⅛ | NMS | | | 91 | 5⅛ | 5⅛ | 5⅛ | |
| 11⅞ | 7½ | Napco s | | | 28 | 10⅛ | 10 | 10⅛ | +⅛ |
| 24½ | 16⅛ | NBnTex | .78 | 4.2 | 25 | 19 | 18⅞ | 18⅞ | —⅛ |
| 40¼ | 24 | NtlCty s | 1.50 | 3.8 | 284 | 39⅜ | 39⅛ | 39⅜ | +⅛ |
| 30½ | 14⅝ | NtCptr s | .20 | .7 | 136 | 28⅞ | 27¾ | 28⅝ | —⅛ |
| 19⅜ | 9½ | NData | .44 | 2.3 | 272 | 19⅛ | 19 | 19¼ | +⅛ |
| 21⅝ | 12 | NHltC s | .18e | 1.0 | 466 | 18½ | 17½ | 17⅞ | —½ |
| 7¼ | 4 | NtLumb | | | 470 | 5½ | 5 | 5½ | +½ |
| 4⅛ | 2 | NMicrn | | | 515 | 3⅛ | 2⅞ | 3⅛ | +⅛ |
| 6⅛ | 1⅛ | Nauglie | | | 23 | 3⅞ | 3⅞ | 3⅞ | |
| 8½ | 5½ | NelsnT | | | 10 | 6 | 5⅞ | 6 | |
| 9¼ | 4⅛ | Nelson | | | 93 | 6 | 5⅝ | 5⅞ | |
| 9¾ | 4⅛ | NwkSec | | | 88 | 6⅝ | 6⅝ | 6⅝ | —⅛ |
| 27⅜ | 11⅛ | NtwkS s | | | 3434 | 12⅞ | 11⅞ | 12⅛ | +¼ |
| 36 | 17 | Neutrg s | | | 49 | 34½ | 33 | 33⅝ | —1⅛ |
| 12⅛ | 8¼ | NBrunS | | | 281 | 10⅝ | 10½ | 10½ | —⅛ |
| 40 | 23½ | NE Bus | .64 | 1.7 | 17 | 39 | 38 | 38 | +¼ |
| 43¾ | 21 | NHmpB | .80 | 1.9 | 44 | 41⅝ | 41⅛ | 41¾ | —¼ |
| 43¼ | 22¾ | NJNtl | 1.12b | 2.6 | 355 | 42¾ | 42½ | 42¾ | |
| 24⅛ | 9½ | NwldBk | .15e | .7 | 338 | 23⅝ | 23 | 23 | —½ |
| 22¾ | 15½ | Newpt | .06 | .3 | 767 | 17½ | 16½ | 17¼ | +½ |
| 15½ | 1¼ | NwpPh | | | 657 | 8⅝ | 8⅛ | 8½ | —⅛ |
| 4⅝ | ⅝ | NICol g | | | 302 | 2 | 1⅝ | 1⅝ | —⅛ |
| 17⅞ | 8¼ | Nike B | .40 | 2.5 | 9419 | 16½ | 15⅞ | 16¼ | +½ |
| 22 | 15 | Nordsn | .68 | 3.2 | 12 | 21⅛ | 21⅛ | 21⅛ | +⅛ |
| 58 | 36¼ | Nordstr | .52 | .9 | 103 | 56⅛ | 55⅛ | 56⅛ | +⅝ |
| 62¼ | 32 | NrskB s | .22i | .4 | 21 | 61 | 60½ | 61 | +½ |
| 7⅝ | 5¼ | Norstan | | | 158 | 6⅛ | 6⅛ | 6½ | +¼ |
| 8⅝ | 5 | NAIlin | | | 75 | 7⅝ | 7 | 7⅛ | +⅛ |
| 21⅞ | 7⅛ | NestSv | | | 976 | 22⅛ | 21½ | 21⅞ | +⅛ |
| 20¾ | 16⅞ | NwNG | 1.52 | 7.4 | 109 | 20⅝ | 20½ | 20⅝ | —⅛ |
| 36½ | 19⅞ | NwNLf | .80 | 3.0 | 556 | 27⅛ | 26½ | 27 | +⅜ |
| 29 | 21½ | NwstPS | 2.30 | 8.0 | 39 | 29 | 28⅝ | 28⅝ | |
| 72¼ | 34⅛ | Noxell s | .58 | 1.5 | 1281 | 40 | 36 | 39¾ | +3¾ |
| 11⅞ | 4⅛ | Numrax | | | 1437 | 11⅛ | 10⅞ | 11⅛ | |
| 24¾ | 10⅞ | Numrc s | .56 | 2.5 | 359 | 23⅛ | 22⅝ | 22¾ | —⅜ |
| 13⅝ | 6⅝ | NuMed s | | | 49 | 6⅞ | 6½ | 6⅝ | +⅛ |
| | | **O** | | | | | | | |
| 3½ | 1⅛ | Oceaner | | | 20 | 1⅝ | 1½ | 1⅝ | +⅛ |
| 17½ | 9⅛ | Octilia s | | | 102 | 13⅝ | 13 | 13½ | +⅝ |
| 36½ | 25⅝ | OgilGp s | .80 | 2.2 | 119 | 36⅝ | 36 | 36 | |
| 88⅜ | 51 | OhioCa | 3.00 | 3.4 | 94 | 87¾ | 86¾ | 87¼ | +¼ |
| 39⅝ | 24 | OldKnt | 1.10 | 2.8 | 41 | 38⅝ | 38½ | 38⅝ | +⅛ |
| 42¼ | 27 | OldRp s | .74 | 1.8 | 1573 | 42 | 41⅝ | 42 | |
| 22¼ | 20⅝ | OldS pfC | 2.60 | 12.2 | 49 | 21½ | 21⅛ | 21¼ | —⅛ |
| 40⅛ | 15⅝ | OneBcp | .60 | 1.5 | 40 | 39 | 38⅝ | 38⅝ | —⅛ |
| 11½ | 5⅝ | OnLine | | | 27 | 11⅛ | 10⅝ | 10⅝ | —⅛ |
| 19½ | 12⅛ | OpticC | | | 65 | 17 | 16⅞ | 16⅞ | |
| 48¼ | 19⅛ | OpticR | | | 330 | 21¼ | 20⅛ | 20¼ | —⅜ |
| 19⅛ | 13 | Orbanc | | | 36 | 13⅛ | 13⅛ | 13⅛ | —⅛ |
| 11⅜ | 5⅞ | Orbit | | | 1048 | 10⅛ | 9⅜ | 9⅞ | —½ |
| 8 | 2⅝ | OrtaCp | | | 158 | 3⅛ | 3⅛ | 3½ | —⅛ |
| 20½ | 12½ | Oshmn | .20 | 1.0 | 28 | 19⅝ | 19½ | 19⅝ | +½ |
| 37⅛ | 27⅞ | OttrTP | 2.84 | 7.7 | 55 | 37 | 36¾ | 37 | +¼ |
| 14⅝ | 7½ | OvrExp | | | 1 | 8⅝ | 8⅝ | 8⅝ | |
| 18½ | 9⅛ | OwnM s | .28 | 1.6 | 51 | 18 | 18 | 18 | +⅛ |
| | | **P** | | | | | | | |
| 45½ | 24⅝ | PNC s | 1.32 | 2.8 | 902 | 46⅝ | 45 | 46½ | +1½ |
| 49⅜ | 29⅜ | Pacar | 1.40 | 2.8 | 150 | 49⅛ | 49⅛ | 49½ | —¼ |
| 19 | 9 | PacFst | | | 328 | 18⅞ | 18½ | 18⅝ | |
| 16 | 11⅛ | PacTel | .88 | 5.8 | 153 | 14⅝ | 13⅞ | 13⅝ | +¼ |
| 19¼ | 11⅜ | PacoPh | | | 294 | 18⅝ | 18⅝ | 18⅝ | +¼ |
| 11⅞ | 6⅛ | PancMx | .13 | 1.2 | 148 | 11⅛ | 11 | 11⅛ | |
| 17¼ | 9 | ParkOh | .60 | 6.5 | 70 | 9⅛ | 9¼ | 9¼ | —¼ |
| 8⅛ | 4⅛ | PatntM | | | 139 | 5 | 4⅞ | 4⅞ | —⅛ |
| 16¼ | 8½ | PaulHr | † | | 48 | 16⅛ | 16⅛ | 16⅛ | |
| 25¼ | 10½ | Pavchx | | | 94 | 22¾ | 22½ | 22⅝ | —½ |
| 17⅝ | 10 | PeakHC | | | 124 | 11⅝ | 11⅛ | 11⅛ | —⅜ |
| 10¼ | 6⅛ | PegGld | .06 | .9 | 188 | 6⅞ | 6⅝ | 6⅞ | |
| 29⅛ | 27⅝ | PengEn | 2.20 | 5.9 | 5 | 37½ | 37¼ | 37½ | —¼ |
| 33½ | 22 | Pentar s | .72 | 2.3 | 45 | 32⅛ | 31⅜ | 31⅜ | —⅛ |
| 15⅞ | 7⅝ | PeopEx | .10r | 1.0 | 3542 | 10⅝ | 10 | 10 | —¼ |
| 30½ | 23⅝ | Petrite | 1.12 | 4.3 | 413 | 26⅜ | 26 | 26¼ | |
| 13¼ | 4½ | Phrmct | | | 108 | 7½ | 7¼ | 7⅜ | +¼ |
| 12⅞ | 7⅛ | PSFS | .20e | 1.6 | 3814 | 12⅝ | 12⅜ | 12⅝ | +⅛ |
| 25⅞ | 14¼ | PhilGl | .53e | 2.1 | 472 | 25⅛ | 24⅞ | 25 | +⅛ |
| 4 | 2 | PhnxAm | | | 10 | 4 | 3⅞ | 3⅞ | |
| 37⅛ | 21½ | PicSav | | | 1097 | 37⅛ | 36⅞ | 37 | +⅛ |
| 25 | 15¾ | PicCaf s | .52 | 2.1 | [illegible] | 25 | 24⅛ | 25 | +⅛ |
| 39⅝ | 29½ | PlanHl | 1.04 | 2.7 | 691 | 38⅝ | 37⅜ | 38⅜ | +⅝ |
| 10½ | 7⅛ | PlanSl | .12 | 1.2 | 120 | 10⅛ | 10⅛ | 10⅛ | |
| 15 | 8 | PoFolk | | | 16 | 10⅛ | 10⅛ | 10⅛ | —⅛ |
| 31⅛ | 15⅛ | PicyMg | | | 184 | 16⅛ | 16½ | 16½ | |
| 30¼ | 20⅛ | Porex | | | 132 | 29⅞ | 29½ | 29½ | |
| 3⅞ | 1⅝ | Powell | | | 165 | 2⅛ | 2⅛ | 2⅛ | +⅛ |
| 19⅛ | 9⅝ | Powrtc s | | | 159 | 17⅞ | 17½ | 17½ | |
| 14⅛ | 7⅜ | PwConv | | | 126 | 13⅝ | 13⅛ | 13⅛ | —⅛ |
| 37¼ | 21⅞ | PrecCst | .12 | .4 | 98 | 33½ | 32½ | 33 | |
| 18½ | 5 | PrpdLg | | | 53 | 15½ | 15 | 15 | —¼ |
| 7⅜ | 3 | Priam | | | 913 | 7 | 6⅝ | 6⅞ | |
| 40 | 26 | PriceC s | | | 971 | 38⅝ | 38¼ | 38⅝ | +⅛ |
| 16⅛ | 9 | Priranx | | | 81 | 12 | 11⅞ | 11⅞ | —⅛ |
| 6 | 3⅛ | ProdOp | .16 | 3.6 | 124 | 4⅜ | 4½ | 4½ | +⅛ |
| 63⅞ | 26⅝ | PropC s | .12 | .2 | 128x | 62⅞ | 62 | 62 | —⅜ |
| 14⅜ | 10⅝ | PrpdTr | 1.20 | 10.2 | 563 | 11⅞ | 11⅝ | 11⅝ | |
| 13⅞ | 7⅞ | Provin | | | 30 | 23 | 22¼ | 22⅞ | |
| 38⅛ | 19⅝ | PuritBn | .40 | 1.1 | 3 | 37⅝ | 37¾ | 37¾ | —¼ |
| | | **Q** | | | | | | | |
| 14⅛ | 6 | QMS | | | 271 | 11⅝ | 11⅛ | 11⅛ | |
| 11⅞ | 4⅝ | Quadrx | | | 225 | 11⅛ | 10⅝ | 11 | +⅛ |
| 17½ | 9 | QuakCh | .42 | 2.5 | 18 | 17⅛ | 16⅝ | 16⅝ | |
| 32¼ | 18 | Quanim | | | 180 | 22⅛ | 22 | 22⅛ | +¼ |
| 6⅝ | 2⅝ | QuestM | | | 39 | 5⅝ | 5⅝ | 5⅝ | —⅛ |
| 27½ | 9⅛ | Quixote | | | 278 | 24⅝ | 23 | 23½ | —1 |
| 16⅛ | 9 | Quotrn | | | 15409 | 14⅜ | 14 | 14⅛ | +⅜ |
| | | **R** | | | | | | | |
| 10⅛ | 5 | RAX | .01e | .1 | 129 | 8⅝ | 8⅛ | 8⅛ | —⅛ |
| 21¾ | 13⅛ | RPM | .62 | 3.0 | 649 | 21⅛ | 20½ | 21 | +⅛ |
| 15½ | 8⅛ | RadSys | | | 137 | 13 | 12⅜ | 13 | +⅛ |
| 14½ | 7 | RadmT | | | 226 | 8 | 7⅝ | 8 | +¼ |
| 9½ | 5⅛ | Radion | | | 11 | 9⅛ | 9⅛ | 9⅛ | |
| 7⅛ | 3 | Ragen | | | 182 | 5⅝ | 5⅛ | 5⅝ | |
| 39⅞ | 23⅝ | Rainer | 1.08 | 2.6 | 2344 | 42⅛ | 40 | 41⅝ | +1⅞ |
| 23½ | 16 | RayEn | .24 | 1.1 | 572 | 22 | 21¼ | 21¼ | —¼ |
| 5⅞ | 1⅜ | RediCr | | | 363 | 1⅞ | 1⅝ | 1⅝ | |
| 25¼ | 17¼ | Readng | | | 8 | 23 | 22⅝ | 22⅞ | |
| 13¼ | 5½ | Recotn | | | 219 | 13⅛ | 12⅞ | 13⅛ | |
| 35½ | 25⅜ | RedknL | .64 | 2.3 | 6 | 28⅛ | 28 | 28 | —¼ |
| 16⅛ | 8⅜ | Reeves | | | 709 | 14¾ | 14⅛ | 14¼ | |
| 8⅜ | 4⅝ | RecyEl | .20 | 2.7 | 371 | 7⅝ | 7½ | 7⅝ | |
| 18¾ | 11¼ | Regis s | .12 | .7 | 3 | 17½ | 17¼ | 17½ | +¼ |
| 8⅛ | 3½ | Reliab | | | 5 | 5⅛ | 5⅛ | 5⅛ | |
| 10¼ | 7½ | RpAuto | .16 | 1.7 | 55 | 9⅞ | 9⅝ | 9⅞ | |
| 20¼ | 9⅛ | RpHlth | | | 2079 | 17⅜ | 17⅛ | 17⅜ | +⅛ |
| 15⅝ | 6⅜ | Reuterl | .15e | 1.1 | 16 | 13⅛ | 13⅛ | 13⅛ | —⅛ |
| 40⅛ | 23 | ReutrH | .33e | .9 | 417 | 38⅝ | 37⅞ | 38 | —⅜ |
| 60½ | 35⅛ | ReyRey | 1.40 | 2.3 | 36 | 60⅛ | 60⅛ | 60⅛ | +¼ |
| 23⅞ | 10⅝ | Rhodes | .32 | 1.3 | 168x | 24⅝ | 23⅞ | 23⅞ | +½ |
| 10 | 5 | Riblim s | | | 1879 | 7 | 6⅝ | 6⅝ | —⅛ |
| 26¼ | 17⅛ | RichEl s | | | 50 | 26 | 26 | 26 | |
| 18⅝ | 14 | Rival | .80 | 4.7 | 43 | 17 | 16⅝ | 17 | +⅛ |
| 44¾ | 24¼ | RoadSv | 1.10 | 2.6 | 335 | 42 | 41¼ | 41¼ | +⅝ |
| 14½ | 11 | RobNug | .06 | .5 | 1 | 12⅝ | 12⅝ | 12⅝ | |
| 13¼ | 8⅛ | RobVsn | | | 37 | 10⅝ | 9⅞ | 10⅛ | +¼ |
| 37 | 19 | Rouse s | .60 | 1.8 | 498x | 34½ | 32¾ | 34 | +1 |
| 11⅛ | 6⅜ | RoyPlm | † | | 49 | 8⅛ | 7⅜ | 7⅜ | —¼ |
| 6⅞ | 1⅝ | RoylRs | | | 30 | 2⅛ | 2 | 2⅛ | +⅛ |
| 17¼ | 9⅝ | RustPel | | | 2 | 13⅞ | 13⅝ | 13⅝ | |
| 23 | 10⅛ | RyanF s | | | 129 | 22¼ | 22 | 22¼ | |
| | | **S** | | | | | | | |
| 16 | 8½ | SAY Ind | | | 988 | 12½ | 10½ | 11¼ | —½ |
| 18 | 10⅛ | SCI Sy | | | 639 | 17⅜ | 16¼ | 17⅜ | +1⅛ |
| 27⅜ | 15½ | SEI | | | 11 | 25⅝ | 25⅝ | 25½ | —⅛ |
| 10½ | 5⅝ | SFE | | | 99 | 8⅞ | 8⅝ | 8¾ | —⅛ |
| 23 | 16 | SRI | .80 | 4.0 | 70 | 20 | 19⅞ | 20 | +¼ |
| 30½ | 10⅞ | Safecd s | .24 | .8 | 1001 | 31½ | 30½ | 30⅞ | +⅜ |
| 57½ | 33⅞ | Safeco | 1.60 | 2.8 | 161 | 57 | 56¼ | 56¾ | —⅛ |
| 15⅜ | 10 | SafHlt s | | | 13 | 12⅛ | 12 | 12 | —⅛ |
| 22½ | 10 | StJude | | | 57 | 19½ | 18¾ | 19 | —⅜ |
| 94½ | 55 | StPaul | 3.00 | 3.1 | 700 | 95¼ | 93½ | 95¼ | +2 |
| 9 | 3½ | SalCpt | | | 266 | 8⅝ | 8⅜ | 8⅜ | |
| 35½ | 18⅛ | SavnF s | .88a | 2.6 | 15x | 35½ | 34½ | 34½ | —½ |
| 26 | 14 | SBkPS s | .44 | 1.6 | 314 | 27½ | 26⅝ | 27⅛ | +1⅛ |
| 13⅜ | 6¼ | ScanOp | | | 155 | 13⅛ | 12⅝ | 12⅝ | —⅛ |
| 20 | 8½ | ScanTr s | | | 150 | 19⅛ | 18⅝ | 19⅛ | +½ |
| 16⅛ | 9½ | Scherer | .32 | 2.7 | 124 | 12⅛ | 11⅝ | 11⅝ | —⅛ |
| 35 | 15⅜ | SchlmA | .44 | 1.3 | 62 | 35 | 34⅝ | 34⅝ | +⅛ |
| 6⅛ | 3¼ | SciMic | | | 683 | 5⅝ | 5⅛ | 5⅛ | |
| 13 | 4⅜ | SciSft | | | 7 | 5½ | 5½ | 5½ | |
| 18½ | 6 | Scitex | | | 104 | 8½ | 8 | 8 | —⅛ |
| 9½ | 2⅛ | SeaGal | | | 229 | 3⅝ | 3 | 3⅛ | +⅛ |
| 11⅛ | 5 | Seagate | | | 2465 | 11 | 10¾ | 10⅞ | —⅛ |
| 3½ | 1⅝ | SecTag | | | 100 | 2⅛ | 2⅛ | 2⅛ | —⅛ |
| 5⅞ | 1⅝ | SEEQ | | | 355 | 2⅛ | 2 | 2 | —⅛ |
| 26⅛ | 16 | Selbel | .80 | 3.5 | 27 | 22¾ | 22½ | 22¾ | |
| 7⅛ | 5⅛ | Semicn | | | 6 | 7½ | 7¼ | 7¼ | |
| 9⅛ | 6⅜ | Sensor | .05 | .6 | 701 | 8¾ | 8⅝ | 8⅝ | +⅛ |
| 16⅛ | 11 | SvcMer | .08 | .6 | 4445 | 14⅝ | 13⅞ | 14⅛ | +⅝ |
| 25½ | 17½ | Svmst s | .84 | 3.5 | 562 | 23⅞ | 23½ | 23⅝ | |
| 27 | 15⅝ | Servico | † | | 18 | 24⅛ | 23¾ | 24⅛ | +⅛ |
| 7 | 3½ | SvcFrct | | | 1 | 3⅜ | 3⅜ | 3⅜ | |
| 23⅝ | 12⅞ | SevOak | .16 | .7 | 490 | 22⅜ | 21⅝ | 21⅞ | —⅜ |
| 40 | 26⅝ | ShrMed | .60 | 1.6 | 846 | 39⅞ | 38 | 38½ | —⅛ |
| 48¼ | 29⅛ | Shwmt | 1.84 | 3.9 | 657 | 47⅛ | 46¾ | 47 | —⅛ |
| 23 | 12⅛ | Shelby s | | | 115 | 23 | 22⅝ | 23 | +⅛ |
| 14⅝ | 8⅛ | Sheldl | | | 37 | 9⅛ | 8⅞ | 8⅞ | |
| 31⅞ | 24 | Shoney s | .18 | .6 | 307 | 29⅝ | 29⅜ | 29⅝ | +⅛ |
| 15⅛ | 10 | ShonSo s | | | 24 | 14⅝ | 14⅛ | 14⅛ | |
| 9 | 3⅛ | Silicon | | | 288 | 3⅜ | 3½ | 3½ | |
| 17 | 9⅛ | SiliconS | | | 565 | 15⅛ | 15 | 15 | —⅛ |
| 20¼ | 11⅛ | SilicVal | | | 88 | 18 | 17½ | 17¾ | —½ |
| 26⅛ | 17 | Silicnx | | | 594 | 25½ | 25 | 25 | |
| 8⅛ | 3⅛ | Siltec | | | 1 | 4⅞ | 4⅞ | 4⅞ | |
| 26⅛ | 13⅛ | Simpln | .80 | 3.2 | 160 | 25 | 24½ | 25 | +½ |
| 15⅜ | 10⅛ | Sippin s | | | 112 | 12½ | 12 | 12½ | +½ |
| 21¼ | 12⅛ | Sizzler s | | | 13 | 20 | 19½ | 19⅝ | —⅛ |
| 12⅝ | 8⅛ | Skipper | .08 | .8 | 73 | 9⅜ | 9⅜ | 9⅜ | |
| 4 | 1⅛ | SmithL | | | 711 | 2⅞ | 2⅛ | 2¼ | +⅛ |
| 64⅛ | 39⅝ | Society | 1.92 | 3.0 | 19 | 63⅛ | 62¾ | 63 | —½ |
| 19⅛ | 6⅛ | SoctyS s | | | 376 | 21⅝ | 20¾ | 21¼ | +⅝ |
| 11⅛ | 6⅝ | Softech | | | 49 | 10⅛ | 10⅛ | 10⅛ | +⅛ |
| 20 | 11⅛ | SoftwA | | | 838 | 18⅝ | 17⅞ | 18 | —⅛ |
| 35¼ | 22¼ | SonocP s | .68a | 2.0 | 32 | 34⅛ | 34 | 34⅛ | +⅛ |
| 22⅜ | 10⅛ | SonrFd | .60e | 4.8 | 75 | 12¾ | 12½ | 12½ | +1 |
| 5¾ | 3¼ | SoHosp | | | 141 | 4⅜ | 4¼ | 4⅜ | +⅛ |
| 29⅜ | 18⅝ | SthdFn | .52 | 2.8 | 113 | 18⅝ | 18⅝ | 18⅝ | —⅛ |
| 28⅛ | 16⅝ | Soutrst | .68 | 3.2 | 49 | 21⅝ | 21 | 21½ | |
| 9⅞ | 5⅝ | Sovrgn | .10 | 1.1 | 249 | 9¾ | 9⅝ | 9⅝ | |
| 36⅛ | 23⅜ | Sovran s | 1.28 | 3.6 | 768 | 36⅛ | 35⅝ | 36 | —⅛ |
| 27⅛ | 13⅛ | Specdy | | | 147 | 27 | 26½ | 26¾ | —⅛ |
| 28¾ | 13¼ | Spectran | | | 221 | 16¾ | 16 | 16¼ | —⅛ |
| 9½ | 5⅝ | SpecCtl | .07 | .8 | 122 | 9⅛ | 9 | 9⅛ | —⅛ |
| 17 | 13½ | Spire | | | 56 | 16 | 15⅞ | 16 | |
| 12⅛ | 9⅝ | StarSur | | | 358 | 10⅛ | 9⅜ | 9⅜ | —⅛ |
| 9⅞ | 3⅛ | StatBld | .26 | 2.3 | 40 | 9 | 8⅝ | 8⅝ | |
| 39⅛ | 24 | Standy | 1.08 | 2.8 | 29x | 39⅛ | 38⅞ | 38⅞ | |
| 17⅞ | 11¼ | StdMic | | | 541 | 16½ | 15⅝ | 16 | —⅛ |
| 33⅝ | 21⅛ | Stanhm | 1.52 | 4.6 | 63 | 33⅞ | 33 | 33 | |
| 52¼ | 25⅛ | StaStB s | .64 | 1.3 | 176 | 50 | 49½ | 49⅝ | —⅛ |
| 8¼ | 3⅞ | StateG | .05a | .7 | 411 | 7⅝ | 7½ | 7½ | —⅛ |
| 7¼ | 4⅛ | Steiger | | | 325 | 5⅞ | 5⅝ | 5⅝ | +⅛ |
| 18⅛ | 12 | StewStv | | | 260 | 15⅝ | 15 | 15⅛ | |
| 25 | 21 | Stwint | .72 | 2.7 | 241 | 27 | 23 | 27 | +3⅛ |
| 10⅞ | 6 | Stifel | | | 84 | 10⅜ | 10⅛ | 10⅜ | +⅛ |
| 26 | 13⅛ | Stratus | | | 2783 | 19⅞ | 18⅝ | 19⅞ | +1⅛ |
| 49⅛ | 29½ | StrwCl s | .76 | 1.6 | 8 | 47⅜ | 47⅛ | 47⅛ | —⅛ |
| 27⅛ | 18 | Strykr s | | | 97 | 27⅛ | 26⅛ | 27 | |
| 224½ | 131¾ | Subaru | 2.28 | 1.1 | 44 | 200½ | 198¼ | 200 | +1½ |
| 101 | 45⅛ | SubrB | 1.92 | 1.9 | 95 | 101½ | 100½ | 100⅝ | +⅛ |
| 5 | 1⅝ | Summa | | | 908 | 5 | 4⅞ | 5 | +⅛ |
| 14⅝ | 7⅝ | SumtHl | .10 | 1.0 | 1492 | 10⅝ | 10 | 10⅝ | +⅜ |
| 2⅝ | | SunCst | | | 817 | 2⅝ | 2⅜ | 2⅝ | +⅛ |
| 10 | 7⅛ | SupSky | | | 81 | 9⅛ | 9⅛ | 9⅛ | |
| 4½ | 3 | Suprtex | | | 5 | 3⅛ | 3⅛ | 3⅛ | |
| 13⅞ | 8⅝ | SymbT | | | 1188 | 13⅝ | 12⅝ | 13 | +⅛ |
| 7⅛ | 4⅜ | Syncor | | | 248 | 6½ | 6⅛ | 6⅛ | —⅛ |
| 14⅞ | 4 | Syntech | | | 335 | 8⅛ | 8½ | 8½ | —⅛ |
| 5⅞ | 2½ | Syntrex | | | 826 | 5⅞ | 5½ | 5½ | +⅛ |
| 14¼ | 10¼ | Syscon s | .20 | 1.6 | 109 | 13 | 12½ | 12½ | —½ |
| 26¼ | 8 | SyAsoc | | | 17 | 9⅛ | 9½ | 9½ | —½ |
| 9⅛ | 4 | Systin | | | 71 | 9⅛ | 8⅛ | 8⅞ | —⅛ |
| 15¼ | 7⅛ | Systntg | | | 86 | 15 | 14½ | 14½ | —⅛ |
| 27¼ | 18 | Systmt | .08 | .3 | 41 | 26⅛ | 26 | 26 | —⅛ |
| | | **T** | | | | | | | |
| 14 | 8 | TBC | | | 183 | 13 | 12¼ | 12 | +⅛ |
| 28 | 18¾ | TCA Cb | .16 | .6 | 750 | 25½ | 25 | 25½ | —⅛ |
| 7 | 2⅛ | TacViv s | | | 5 | 3⅛ | 3⅛ | 3⅛ | —⅛ |
| 26⅞ | 12⅛ | Tandem | | | 1665 | 24⅛ | 23⅞ | 24⅛ | +⅜ |
| 6⅜ | 2⅞ | Tandon | | | 1155 | 5⅛ | 5⅛ | 5⅛ | —⅛ |
| 18⅝ | 8½ | TcCom | | | 1 | 18 | 18 | 18 | +½ |
| 19 | 9 | Telco | | | 116 | 9⅛ | 9 | 9⅛ | |
| 45⅛ | 23 | TlcmA | | | 3827 | 47½ | 45⅛ | 47⅛ | +2⅛ |
| 12⅞ | 6⅞ | TelPlus | | | 1041 | 9 | 8⅜ | 8⅜ | —⅛ |
| 33½ | 13½ | Telecrd | .36 | 1.1 | 108 | 33 | 32 | 32¼ | —⅛ |
| 4 | 1⅜ | Telvid | | | 133 | 4 | 3⅞ | 3⅞ | |
| 19⅛ | 8½ | Telabs | | | 366 | 11½ | 10⅛ | 10⅛ | —⅛ |
| 27½ | 11⅝ | Telxon s | .01 | | 690 | 26½ | 25⅛ | 26⅛ | +⅛ |
| 10½ | 5½ | Tempo | .14 | 1.4 | 33 | 10⅛ | 9⅝ | 10⅛ | +⅛ |
| 8½ | 2⅞ | TermDt | | | 56 | 3⅝ | 3⅛ | 3⅛ | |
| 14⅛ | 4 | TherPr | | | 15 | 4½ | 4⅜ | 4½ | —⅛ |
| 17⅞ | 8⅛ | Thermd | | | 36 | 16⅝ | 16 | 16⅛ | —⅛ |
| 29⅛ | 18⅜ | ThrdN s | .76 | 2.6 | 46 | 29⅛ | 28⅝ | 29⅛ | |
| 12½ | 5⅞ | Thortec | | | 784 | 8⅝ | 7⅞ | 8⅛ | +⅜ |
| 19½ | 4¼ | ThouTr | | | 344 | 6⅝ | 6⅛ | 6⅛ | |
| 11 | ⅛ | Tiprary | | | 240 | ⅝ | ⅜ | ⅜ | +⅛ |
| 38 | 10⅛ | TotlSv s | | | 50 | 38 | 37¼ | 37¼ | —¼ |
| 17½ | 10 | TrakAu | | | 83 | 14½ | 13⅞ | 13⅞ | |
| 12⅛ | 6⅛ | TriadSv | | | 74 | 11½ | 11⅛ | 11⅛ | —⅛ |
| 30 | 20 | TrusJo | .48 | 1.5 | 835 | 31⅛ | 29½ | 31⅛ | +1⅜ |
| | | **U** | | | | | | | |
| 31⅜ | 19½ | USLIC s | .80 | 2.7 | 79 | 29½ | 29⅛ | 29⅝ | —⅛ |
| 24¼ | 13⅜ | UTL | | | 54 | 18 | 17⅜ | 17⅜ | —⅛ |
| 11⅞ | 5 | Ultrsy | .08e | .8 | 425 | 10⅛ | 9⅞ | 9⅞ | —⅛ |
| 18¼ | 10⅛ | Unamn | | | 1381 | 11⅛ | 11⅛ | 11⅛ | —⅛ |
| 13⅞ | 6⅛ | UnHl s | | | 528 | 13 | 12⅝ | 12⅝ | —⅛ |
| 35 | 19½ | UnPlntr | | | 69 | 34⅛ | 34⅛ | 34⅛ | +½ |
| 28½ | 16 | UACm s | .06 | .2 | 234 | 27⅞ | 27⅛ | 27⅞ | +⅛ |
| 11⅛ | 8⅛ | UBAlsk | | | 30 | 9⅛ | 9⅛ | 9⅛ | —⅛ |
| 33⅜ | 21½ | UBCol | 1.08 | 3.3 | 215 | 33⅛ | 32½ | 33 | +⅛ |
| 9⅝ | 4⅝ | UFnGrp | | | 115 | 6⅝ | 6 | 6 | —⅛ |
| 24½ | 16 | UFstFd | .10e | .4 | 147 | 23⅞ | 23½ | 23½ | |
| 12⅛ | 6 | UGrdn | 1.64t | 14.4 | 51 | 11⅝ | 11 | 11⅝ | |
| 14⅛ | 9⅛ | UPresd | | | 46 | 14⅛ | 14 | 14⅛ | |
| 5⅝ | 3 | US Ant | | | 143 | 3⅝ | 3 | 3 | |
| 37¼ | 24¾ | US Bcp | 1.00 | 2.7 | 919 | 37⅞ | 36⅞ | 37½ | +⅜ |
| 5⅝ | 2½ | US Cap | | | 190 | 3⅛ | 2⅞ | 3⅛ | |
| 5⅝ | 2⅝ | US Dsgn | | | 286 | 3⅞ | 3⅝ | 3⅞ | +⅛ |
| 22⅝ | 11⅛ | US HltC | .05 | .3 | 1435 | 18¼ | 17⅝ | 17¾ | —⅜ |
| 4⅝ | 3¼ | US Shelt | .12 | 2.7 | 135 | 4⅝ | 4½ | 4⅝ | +⅛ |
| 23⅝ | 15 | US Sur | .40e | 2.0 | 223 | 20 | 19⅝ | 19⅝ | —⅛ |
| 53⅛ | 25⅛ | US Tr s | 1.32 | 2.5 | 19 | 53⅜ | 53⅛ | 53⅜ | +½ |
| 25⅛ | 17¼ | UStatn | .24 | 1.0 | 1310 | 25¼ | 25 | 25⅛ | +⅛ |
| 27⅜ | 18½ | UnTelev | | | 152 | 27⅝ | 27⅛ | 27⅛ | +⅛ |
| 57⅛ | 39⅝ | UVaBs | 1.84 | 3.2 | 100 | 57⅛ | 56⅝ | 56⅝ | —⅛ |
| 26⅛ | 16⅛ | UnvFrn | | | 818 | 27 | 26⅛ | 27 | +⅛ |
| 20½ | 11½ | UnvHlt | | | 267 | 13⅝ | 13⅛ | 13⅛ | —⅛ |
| 17⅛ | 9⅛ | UFSBk | .15e | .9 | 206 | 17⅛ | 17 | 17⅛ | |
| 6⅛ | 4 | Uscat | .28 | 5.1 | 15 | 5⅝ | 5½ | 5½ | —⅛ |
| | | **V** | | | | | | | |
| 8¾ | 4⅞ | VLI | | | 279 | 5⅛ | 4⅞ | 5 | |
| 18 | 10½ | VLSI | | | 154 | 15⅜ | 15⅛ | 15½ | |
| 11⅛ | 3⅜ | VMX | | | 182 | 5⅛ | 5 | 5⅛ | +⅛ |
| 14 | 8½ | VSE | .20 | 1.4 | 62 | 14⅛ | 13½ | 14 | |
| 17⅞ | 6 | ValidLg | | | 628 | 7 | 6⅝ | 6⅝ | —⅜ |
| 29⅝ | 12½ | ValFSL | † | | 26 | 26 | 25⅝ | 26 | +⅛ |
| 47⅛ | 34 | ValNtl | 1.32 | 2.8 | 229 | 47 | 46⅛ | 46½ | —⅛ |
| 28⅛ | 19⅛ | ValLn | .40 | 1.6 | 11 | 25½ | 25 | 25 | |
| 13⅛ | 4 | Vanzetl | | | 11 | 5 | 4⅝ | 4⅝ | |
| 6⅛ | 2⅝ | Ventrex | | | 253 | 5⅝ | 5⅛ | 5⅛ | |
| 28⅝ | 14⅞ | Vicorp | .12e | .7 | 686 | 18⅛ | 17⅞ | 17⅞ | —⅛ |
| 12⅞ | 6½ | ViedeFr | .22e | 2.9 | 1226 | 7⅝ | 7⅝ | 7½ | —⅛ |
| 19⅝ | 9½ | Viking | | | 436 | 19⅛ | 18⅝ | 19⅛ | +⅛ |
| 30⅛ | 13⅛ | Viratek | | | 30 | 29⅝ | 29 | 29 | —⅛ |
| 12½ | 5⅛ | Vodavl | | | 57 | 9 | 8⅞ | 8⅞ | —⅛ |
| 21⅛ | 14⅛ | Voltinf | | | 295 | 19⅛ | 18 | 19 | +1 |
| | | **W** | | | | | | | |
| 24⅜ | 17⅝ | WD 40 | 1.04 | 4.3 | 64 | 24 | 23½ | 24 | +½ |
| 22 | 11⅜ | WalbC s | .32 | 1.6 | 505x | 20⅛ | 20 | 20 | —⅜ |
| 11⅝ | 6⅞ | WlkrTel | | | 112 | 8½ | 8⅜ | 8½ | |
| 26⅛ | 19⅛ | WshE | 1.76 | 7.1 | 57 | 24⅞ | 24⅝ | 24⅝ | |
| 35⅛ | 17⅛ | WFSL s | .72b | 2.1 | 70 | 35 | 34⅛ | 34⅛ | —⅛ |
| 27⅛ | 11⅛ | WMSB | .10e | .4 | 1064 | 27⅛ | 26⅞ | 27⅛ | +⅛ |
| 11 | 6 | Wavetk | | | 534 | 10½ | 10¼ | 10⅜ | |
| 15½ | 10½ | Webb | .40 | 2.9 | 76 | 14½ | 14 | 14 | —⅛ |
| 37 | 9⅝ | WestFn | | | 277 | 37 | 36⅛ | 36½ | |
| 21⅛ | 9⅝ | WstFSL | | | 223 | 20⅝ | 19⅝ | 20 | —⅛ |
| 10½ | 5⅛ | WMicTc | | | 11 | 10 | 9⅝ | 9⅝ | |
| 21½ | 9⅝ | WTIA s | | | 71 | 20 | 19½ | 19⅝ | —⅛ |
| 23 | 15½ | WmorC | .40 | 2.2 | 372 | 18½ | 18⅛ | 18⅛ | |
| 17⅛ | 8 | WstwC s | | | 55 | 14⅛ | 13⅞ | 13⅞ | —⅛ |
| 42⅛ | 26 | Wettra | .98 | 2.4 | 220 | 41⅝ | 41⅛ | 41½ | +⅛ |
| 7⅜ | 3⅛ | Wicat | | | 570 | 6⅝ | 6⅛ | 6⅝ | —⅛ |
| 13½ | 2½ | Widcom | | | 796 | 3 | 2⅞ | 3 | +⅛ |
| 59⅛ | 36 | Willmt | 1.65 | 2.9 | 70 | 56⅝ | 56⅛ | 56⅝ | +⅛ |
| 20⅝ | 9⅞ | WillAL | | | 1003 | 22½ | 20⅛ | 21⅞ | +1⅜ |
| 25 | 13⅝ | WmsSn | | | 33 | 25⅛ | 24½ | 24⅞ | +⅜ |
| 9⅝ | 4⅛ | WilsnF | | | 20 | 7½ | 7⅛ | 7⅛ | —⅛ |
| 7⅛ | 3½ | Windmr | | | 114 | 6⅛ | 6⅛ | 6⅛ | —⅛ |
| 21⅛ | 13 | WiserO | .60 | 4.4 | 71 | 13½ | 13⅝ | 13½ | +⅛ |
| 18⅛ | 11⅛ | Woodhd | .60 | 4.1 | 24 | 14⅝ | 14½ | 14⅝ | +⅛ |
| 26⅝ | 16 | Worthg s | .44 | 1.7 | 140 | 26 | 25⅝ | 25⅝ | —⅛ |
| 9⅛ | 6⅝ | Writer | .15e | 1.4 | 185x | 10⅛ | 8½ | 10½ | +1⅛ |
| 27⅛ | 20¼ | Wyman | .80 | 3.4 | 207 | 23½ | 22⅝ | 23⅛ | +⅜ |
| | | **X** | | | | | | | |
| 6⅞ | 1½ | Xebec | | | 454 | 2 | 1⅝ | 2 | |
| 11⅛ | 5⅝ | Xicor | | | 348 | 9⅝ | 9⅛ | 9⅝ | +⅛ |
| 16⅛ | 10¼ | Xidex | | | 5303 | 16⅞ | 15⅝ | 16⅝ | +⅞ |
| | | **Y** | | | | | | | |
| 35⅝ | 15¾ | YlowF s | .54 | 1.6 | 446 | 33⅞ | 33⅛ | 33⅛ | —¼ |
| | | **Z** | | | | | | | |
| 17⅜ | 10½ | Ziegler | .48a | 2.8 | 2 | 17⅛ | 17⅛ | 17⅛ | +⅛ |
| 52½ | 34 | ZionUt | 1.36 | 2.7 | 5 | 51⅛ | 50⅝ | 50⅝ | —⅛ |
| 4⅞ | 1⅞ | Zitel | | | 155 | 3⅞ | 3⅝ | 3⅝ | +⅛ |
| 7⅛ | 3⅜ | Ziyad | | | 423 | 6⅛ | 6 | 6 | —⅛ |
| 17⅞ | 8⅝ | Zondyn | | .5 | 295 | 17⅞ | 17⅛ | 17⅛ | —⅛ |

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



3/11/86

**ACROSS**

1 Segments of a curve
5 *Of primary* importance
10 —— Sunday
14 Hurdler's movement
15 State an idea
16 Dueling sword
17 Surrealist painter
18 Site of a W.W. II conference
19 Kind of gas
20 In the open
22 He wrote "Sentimental Journey"
24 Domestic slave of yore
25 Lager
26 —— daisy
29 Spread out troops again
33 Soho tavern
34 Vilify
36 "Remember the ——," 1898 slogan
37 Syrian, e.g.
39 Suffixes with depend and insist
41 Astronauts' org.
42 Shade of brown
44 River ducks
46 Not gross
47 Those who capacitate
49 Baseball statistics
51 Cautious
52 Widgeon
53 Commotion
56 Utter foolishness
60 French dugout
61 Sheeplike
63 Buckeyes' home
64 Easy victory
65 Detecting device
66 Dickens heroine
67 "Protectress" painter
68 Prophets
69 Medical amount

**DOWN**

1 "M*A*S*H" actor
2 Actual
3 Ranch newcomer
4 Church toppers
5 Hidden item in the theme of this puzzle
6 Hurriedly
7 Fodder container
8 Social insect
9 Rented
10 Barrie hero
11 Mimic
12 Skinny
13 Simple; bare
21 Superlative suffixes
23 Abound
25 *City in NE* Ohio
26 Modern frontier
27 Start of HOMES
28 Manila hemp
29 Events at Aqueduct
30 Woody vine
31 Beginning
32 Nobelist in Literature: 1923
35 Vestibule
38 Quail
40 Calabooses
43 Amor's wings
45 Hold back
48 Mistakes
50 "—— the Blue Horizon"
52 Submarine equipment
53 Hyde or Kensington
54 Ancient Greek coin
55 Faithful
56 Flood is one
57 Current: Comb. form
58 *Medium for* Raphael
59 Enameled metalware
62 Nero's "Alas!"

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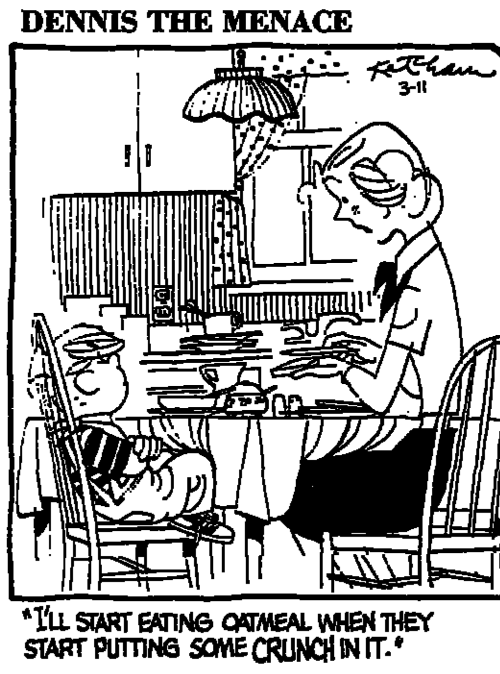
## DENNIS THE MENACE



"I'LL START EATING OATMEAL WHEN THEY START PUTTING SOME CRUNCH IN IT."

## JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZOTAP

CUFOS

CULTOC

SPYNAP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: " ◯◯◯-◯◯◯◯◯◯◯ "

(Answers tomorrow)

Yesterday's | Jumbles: ARMOR POISE BRAZEN JAILED
Answer: This helps many a golfer to improve his score—AN ERASER

## WEATHER

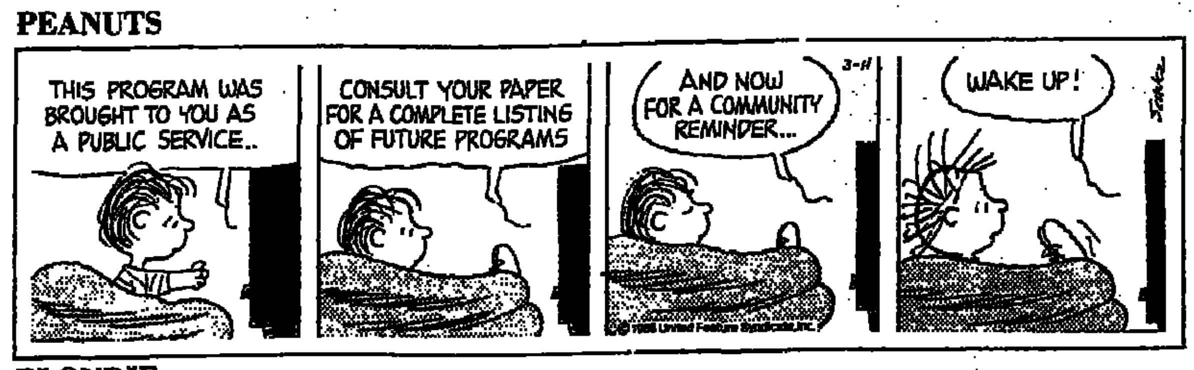
| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 17 | 63 | 8 | 46 | fr |
| Amsterdam | 7 | 45 | 0 | 32 | fr |
| Athens | 14 | 57 | 11 | 52 | o |
| Barcelona | 14 | 57 | 4 | 39 | fr |
| Belgrade | 9 | 48 | 1 | 34 | cl |
| Berlin | 4 | 39 | 2 | 36 | r |
| Brussels | 9 | 48 | 1 | 34 | fr |
| Bucharest | 4 | 39 | 2 | 36 | r |
| Budapest | 9 | 48 | 0 | 32 | o |
| Copenhagen | 1 | 34 | 0 | 32 | fo |
| Costa Del Sol | 18 | 64 | 9 | 48 | cl |
| Dublin | 8 | 46 | 2 | 36 | o |
| Edinburgh | 9 | 48 | 2 | 36 | sh |
| Florence | 17 | 63 | 8 | 46 | cl |
| Frankfurt | 6 | 43 | -2 | 28 | fo |
| Geneva | 7 | 45 | -2 | 28 | fr |
| Helsinki | 0 | 32 | -1 | 30 | o |
| Istanbul | 5 | 41 | 3 | 37 | fo |
| Las Palmas | 20 | 68 | 15 | 59 | cl |
| Lisbon | 15 | 59 | 9 | 48 | fr |
| London | 7 | 45 | 4 | 39 | r |
| Madrid | 14 | 57 | 1 | 34 | cl |
| Milan | 11 | 52 | 7 | 45 | o |
| Moscow | 3 | 37 | 0 | 32 | o |
| Munich | 4 | 39 | 0 | 32 | o |
| Nice | 13 | 55 | 9 | 48 | r |
| Oslo | 1 | 34 | 0 | 32 | sw |
| Paris | 11 | 52 | 0 | 32 | fr |
| Prague | 6 | 43 | 0 | 32 | cl |
| Reykjavik | 7 | 45 | 2 | 36 | r |
| Rome | 16 | 61 | 8 | 46 | o |
| Stockholm | 0 | 32 | -3 | 27 | sw |
| Strasbourg | 8 | 46 | -1 | 30 | fr |
| Venice | 13 | 55 | 6 | 43 | cl |
| Vienna | 7 | 45 | 2 | 36 | cl |
| Warsaw | 4 | 39 | 0 | 32 | o |
| Zurich | 5 | 41 | -2 | 28 | o |
| **MIDDLE EAST** | | | | | |
| Ankara | 16 | 61 | -1 | 30 | fr |
| Beirut | — | — | — | — | na |
| Damascus | 20 | 68 | 6 | 43 | fr |
| Jerusalem | 16 | 61 | 9 | 48 | cl |
| Tel Aviv | 20 | 68 | 10 | 50 | cl |
| **OCEANIA** | | | | | |
| Auckland | 24 | 75 | 15 | 59 | cl |
| Sydney | 24 | 75 | 15 | 59 | fr |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 32 | 90 | 24 | 75 | fr |
| Beijing | 7 | 45 | -3 | 27 | r |
| Hong Kong | 23 | 73 | 18 | 64 | cl |
| Manila | 31 | 88 | 23 | 73 | fr |
| New Delhi | 32 | 90 | 16 | 61 | cl |
| Seoul | 4 | 39 | -1 | 30 | cl |
| Shanghai | 10 | 50 | 5 | 41 | r |
| Singapore | 31 | 88 | 24 | 75 | sh |
| Taipei | 22 | 72 | 15 | 59 | cl |
| Tokyo | 16 | 61 | 7 | 45 | o |
| **AFRICA** | | | | | |
| Algiers | 13 | 55 | 6 | 43 | r |
| Cairo | — | — | — | — | na |
| Cape Town | 24 | 75 | 17 | 63 | cl |
| Casablanca | 16 | 61 | 7 | 45 | fr |
| Harare | 27 | 81 | 17 | 63 | fr |
| Lagos | 30 | 86 | 23 | 73 | o |
| Nairobi | 27 | 81 | 14 | 57 | cl |
| Tunis | 15 | 59 | 10 | 50 | r |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 29 | 84 | 17 | 63 | r |
| Caracas | 27 | 81 | 16 | 61 | fr |
| Lima | 27 | 81 | 19 | 66 | o |
| Mexico City | 27 | 81 | 8 | 46 | fr |
| Rio de Janeiro | 28 | 82 | 22 | 72 | fr |
| **NORTH AMERICA** | | | | | |
| Anchorage | 0 | 32 | -8 | 18 | cl |
| Atlanta | 23 | 73 | 13 | 55 | cl |
| Boston | 4 | 39 | -3 | 27 | r |
| Chicago | 11 | 52 | 10 | 50 | r |
| Denver | 13 | 55 | -1 | 30 | pc |
| Detroit | 16 | 61 | 5 | 41 | r |
| Honolulu | 30 | 86 | 20 | 68 | fr |
| Houston | 29 | 84 | 17 | 63 | pc |
| Los Angeles | 17 | 63 | 12 | 54 | r |
| Miami | 25 | 77 | 21 | 70 | cl |
| Minneapolis | 4 | 39 | -4 | 25 | sw |
| Montreal | -5 | 23 | -10 | 14 | cl |
| Nassau | 26 | 79 | 18 | 64 | cl |
| New York | 11 | 52 | 4 | 39 | pc |
| San Francisco | 16 | 61 | 11 | 52 | r |
| Seattle | 12 | 54 | 6 | 43 | r |
| Toronto | 0 | 32 | -7 | 19 | r |
| Washington | 23 | 73 | 14 | 57 | fr |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 6—-4 (43—25). LONDON: Fair. Temp. 9—1 (48—34). MADRID: Fair. Temp. 16—0 (61—32). NEW YORK: Rain. Temp. 15—7 (59—45). PARIS: Fair. Temp. 11—0 (52—32). ROME: Rain. Temp. 14—8 (57—46). TEL AVIV: NA. ZURICH: Cloudy. Temp. 7—-3 (45—27). BANGKOK: Foggy. Temp. 33—25 (91—77). HONG KONG: Cloudy. Temp. 23—18 (73—64). MANILA: Fair. Temp. 26—23 (79—73). SEOUL: Rain. Temp. 4—-2 (39—28). SINGAPORE: Thunderstorms. Temp. 29—25 (84—77). TOKYO: Rain. Temp. 17—9 (63—48).

## PEANUTS

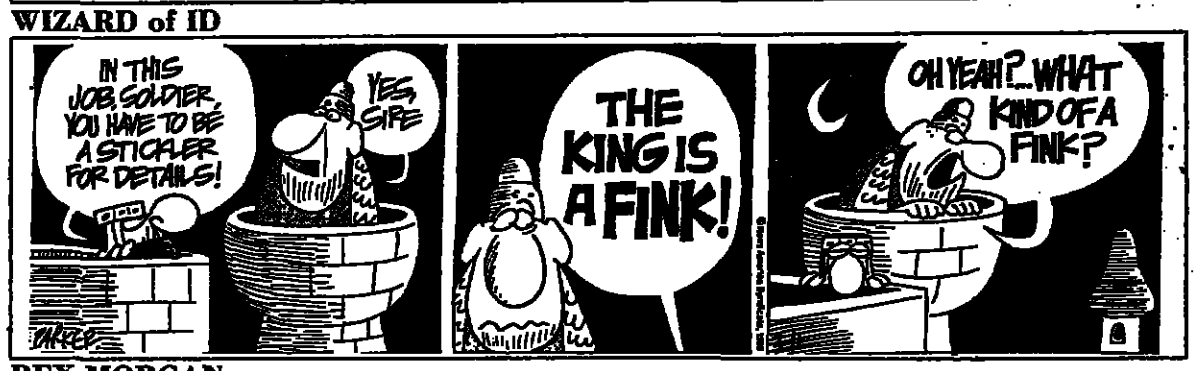



## BLONDIE

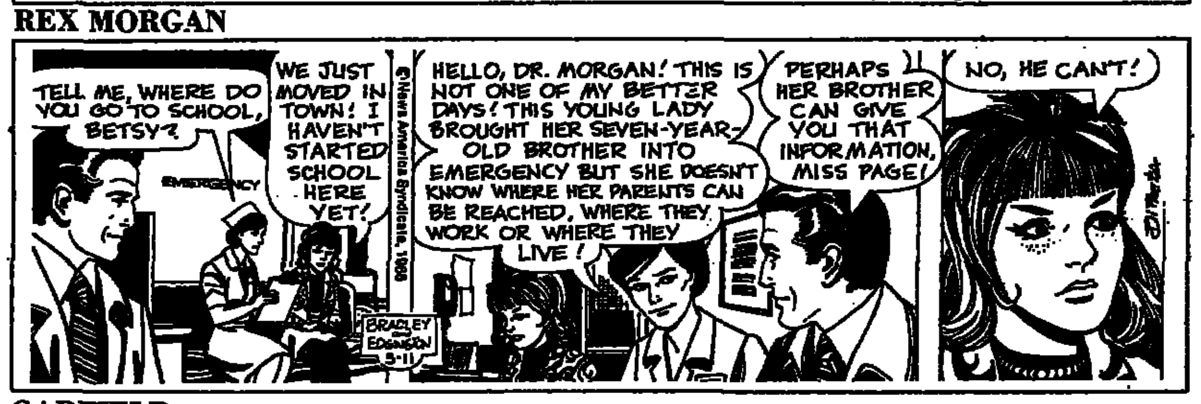
## BEETLE BAILEY

## ANDY CAPP

## WIZARD of ID




## REX MORGAN




## GARFIELD

# BOOKS

**MARYA: A Life**

*By Joyce Carol Oates. 310 pages. $16.95. William Abrahams/E. P. Dutton, 2 Park Avenue, New York, N. Y. 10016.*

Reviewed by Christopher Lehmann-Haupt

VIEWED from its narrowest perspective, Joyce Carol Oates's latest novel could be described as a textbook psychological study of a feminist. Because of her father's violent death in a labor dispute and her mother's unwillingness to raise their children alone, Marya Knauer and her brothers are dumped with relatives. To this psychic injury is added the insult of sexual abuse by a cousin as well as the stigma of being gifted intellectually in a lower-class rural setting where bookishness is scorned. Marya spends the rest of the novel competing successfully with men for the attention of surrogate fathers and mothers, and feeling persecuted for being a woman.

Yet the magic of Oates's 17th novel (and one of the more successful in a remarkably prolific career) is that it is too alive and ambiguous to be reduced to its nervous system. One can just as easily view it ideologically: Marya is extraordinarily gifted, yet she has to struggle harder to realize her talents than a man with comparable endowments would. So it could easily be debated that the nightmares and identity crises she experiences are a consequence of her distinctiveness rather than the other way around.

But such issues are not uppermost in one's awareness in reading Oates's new novel. One only toys with them afterward, because the story reverberates so. What arrests our attention is a combination of compassion and foreboding. We root for Marya to transcend her base beginnings, to fly past the nets that have been set for her, because she seems to be an artist in the making, someone bound to appeal to those of us who care about books.

At the same time, she inspires dread — fear that she is flying too close to the sun in her pursuit of academic perfection and her denial of human companionship, and anxiety that she is somehow breaking the laws of human nature in driving herself so relentlessly. As the story leaps dramatically from one stage of Marya's academic career to the next, we are half-relieved to find her still intact and half convinced that her nightmare of drowning in some nameless suffocating element will finally be realized. The resulting tension precludes both ideological debate and psychological nitpicking.

Much of "Marya: A Life" is familiar territory in Oates's imagination. It is set in what appears to be upstate New York, the background of her childhood and the site of many of her previous novels and stories. It is a *Bildungsroman* with a woman as its protagonist, like "Do With Me What You Will" and, to a lesser degree, her last novel, "Solstice." Like "Unholy Loves," it cocks a knowing and witty eye at the groves of academe. Like most of Oates's work, it is haunted by the past.

Yet for all its familiarity, "Marya: A Life" seems a fresh departure for Oates — quieter, more controlled and realistic, and personal to the point of suggesting autobiography. It is as if she had consolidated whatever she learned from her rather extravagant recent experiments — the gothic excesses of "Bellefleur," "A Bloodsmoor Romance" and "Mysteries of Winterthurn," the nearly clinical psychological realism of "Solstice" — and started over again on a smaller scale.

In the final episode, Marya attempts to find the mother who abandoned her in the opening chapter, a development we have been awaiting throughout the increasingly charged story. The book ends abruptly with Marya staring at a picture of her mother. What she sees is not what her memories of an angry drunken woman had led her to expect. "The snapshot showed a middle-aged woman with stiff gray hair, shadowed eyes, a taut suspicious expression, strong facial bones. Marya's own cheekbones and nose. Her eyes." It is, in short, herself. This throws into an ironic light her sense that she has spent her life breaking away from her past. Yet she could not have accomplished what she has without that illusion.

*Christopher Lehmann-Haupt is on the staff of The New York Times.*

**Solution to Previous Puzzle**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | T | A | ■ | ■ | B | O | A | S | T | ■ | I | S | E | E |
| H | U | L | A | ■ | O | L | L | I | E | ■ | S | P | R | Y |
| A | T | E | N | ■ | B | I | O | G | S | ■ | M | E | I | R |
| B | U | C | K | S | C | O | U | N | T | Y | ■ | N | E | E |
| ■ | ■ | ■ | L | I | A | ■ | ■ | S | T | E | A | D | ■ | ■ |
| R | O | B | E | R | T | A | S | ■ | U | N | C | A | P | S |
| A | C | U | T | E | ■ | B | L | A | B | ■ | E | B | O | N |
| T | A | C | ■ | S | C | R | A | P | E | D | ■ | U | S | O |
| E | L | K | E | ■ | H | A | T | E | ■ | R | E | C | T | O |
| S | A | I | N | T | E | ■ | S | T | R | E | A | K | E | D |
| ■ | ■ | N | E | A | R | S | ■ | ■ | U | A | R | ■ | ■ | ■ |
| L | E | G | ■ | B | U | C | K | A | N | D | W | I | N | G |
| O | C | H | O | ■ | B | A | I | T | S | ■ | I | D | E | O |
| A | R | A | B | ■ | I | L | L | A | T | ■ | G | E | R | E |
| M | U | M | S | ■ | C | A | N | T | O | ■ | ■ | S | O | S |

3/11/86

# CHESS

By Robert Byrne

A half-century ago, Siegbert Tarrasch said, "It is almost madness to play the King's Gambit." A quarter-century ago, Bobby Fischer professed to having refuted it. Nowadays, myriads of the less prominent scorn it as belonging to a bygone period of devil-may-care sacrificing, but this swashbuckling opening refuses to die out completely.

Its leading proponent over the last 30 years — even he uses it so sparingly that it is easy to forget that the gambit is still in *his repertory — is the former* world champion Boris Spassky, who now lives in France. Yet in his game with the Seattle grandmaster Yasser Seirawan in the Candidates Tournament in Montpellier, France, Spassky did summon it up for another piece of successful piracy.

It is difficult to guess why Seirawan, who knows well the good defenses beginning with 3... P-KN4, should choose a known inferior defense like 3... NK2?! After 6... N-N3, 7 P-KR4!, the protection of the gambit pawn was so tenuous that Black would surely have to give it back with the inferior center.

Perhaps Seirawan had expected to imporve on 7... B-K2; 8 P-R5, N-R5; 9 BxP by his new 7... Q-K2, but after Spassky's 8 K-B2!, that was a vain hope. The tactical trick was that 8... QxN?; 9 B-N5ch, K-Q1; 10 R-K1 traps the black queen.

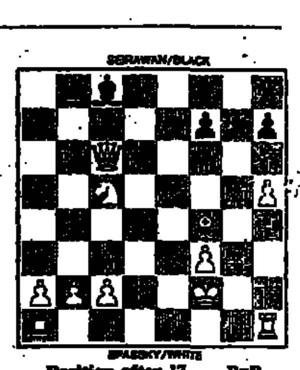
Moreover, trying to stop the threatened 8 P-R5 by 7... P-KR4 would leave the black-pawn formation disheveled after 8 B-B4, B-K3 (necessary to anticipate 9 N/4-N5); 9 BxB, PxB; 10 Q-Q3, which threatens 11 N-Q6ch.

On 10 BxP, Seirawan would have surely preferred *10... N-Q2, except that 11* BQ3, threatening to win a piece with 12 B-KN5, is tremendously strong for White. His alternative, 10... N-B3, yielded Spassky a ready-made mating attack with 11 B-QN5!, O-O-O; 12 BxN, PxB, 13 Q-Q3.

After 17 QxP, the former champion's threat was to mate after 18 QR-K1, 19 RK3 and 20 R-N3ch. Seirawan's 17. ... RxP was the only way to struggle on, but it did not prevent 18 QR-K1! because 18... QxN? allows 19 BxPmate.

Seirawan could not play 18... Q-Q1 in view of 19 R-K8! So, he gave queen for rook and bishop beginning with 18... RxB.

SEIRAWAN/BLACK



SPASSKY/WHITE

**Position after 17 ... RxP**

However, Spassky's endgame play was deadly accurate. His 27 Q-R4! threatened both *28 QxP and 28 Q-N4ch fol*lowed by 29 QxP. After 27... P-N4; 28 QxP, the thrust 28... P-N5? drops another pawn to 29 Q-R8ch, K-Q2; 30 Q-R4ch.

After 32 K-N3!, the ease with which Spassky was winning the ending persuaded Seirawan to give up.

**KING'S GAMBIT**

| | White Spassky | Black Seirawan | | White Spassky | Black Seirawan |
|---|---|---|---|---|---|
| 1 | P-K4 | P-K4 | 17 | QxP | RxP |
| 2 | P-KB4 | PxP | 18 | QR-K1 | RxB |
| 3 | N-KB3 | N-K2 | 19 | Q-N8ch | K-B1 |
| 4 | P-Q4 | P-Q4 | 20 | Q-B6ch | K-N1 |
| 5 | N-B3 | PxP | 21 | RxQ | BxR |
| 6 | NxP | N-N3 | 22 | R-Q1 | R-B3 |
| 7 | P-KR4 | Q-K2 | 23 | N-Q7ch | BxN |
| 8 | K-B2 | B-N5 | 24 | QxB | R-Q1 |
| 9 | P-R5 | N-R5 | 25 | Q-N5ch | K-B1 |
| 10 | BxP | N-B3 | 26 | RxRch | BxR |
| 11 | B-QN5 | O-O-O | 27 | Q-R4 | P-N4 |
| 12 | BxN | PxB | 28 | QxP | P-N5 |
| 13 | Q-Q3 | NxN | 29 | Q-R8ch | K-Q2 |
| 14 | PxN | B-N4 | 30 | Q-R4ch | K-N1 |
| 15 | Q-R8ch | K-N1 | 31 | QxP | P-R5 |
| 16 | N-B5 | B-B1 | 32 | K-N3 | Resigns |

# World Stock Markets

*Via Agence France-Presse March 10*

*Closing prices in local currencies unless otherwise indicated.*

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN | 587 | 584 |
| ACF Holding | 288 | 287 |
| Aegon | 108.20 | 106.80 |
| Akzo | 168.50 | 164.20 |
| Ahold | 75 | 73.80 |
| Amev | 78.80 | 79.30 |
| A'Dam Rubber | 10.65 | 10.75 |
| Amro Bank | 107.30 | 107.20 |
| BVG | 233 | 233 |
| Buehrmann T | 157 | 155 |
| Caland Hldg | 21.50 | 21.50 |
| Elsevier-NDU | 179 | 173 |
| Fokker | 85 | 88.20 |
| Gist Brocades | 274.80 | 267.50 |
| Heineken | 236.50 | 227 |
| Hoogovens | 72.50 | 88 |
| KLM | 55.80 | 55.80 |
| Naarden | 55.30 | N.A. |
| Nat Neder | 78.60 | 78 |
| Nedlloyd | 176.70 | 176.30 |
| Oce Vander G | 424 | 424 |
| Pakhoed | 67.80 | 67.50 |
| Philips | 64.10 | 63.20 |
| Robeco | 87.70 | 87.20 |
| Rodamco | 136.90 | 136.60 |
| Rolinco | 75.50 | 74.60 |
| Rorento | 49.10 | 48.90 |
| Royal Dutch | 169.40 | 167.80 |
| Unilever | 376.30 | 365.80 |
| Van Ommeren | 32.80 | 32.80 |
| VMF Stork | 294 | 292.50 |
| VNU | 309 | 302 |

ANP.CBS Gen'l Index : 254.10
Previous : 258.70

**Brussels**

| | Close | Prev. |
|---|---|---|
| Arbed | 3090 | 3050 |
| Bekaert | 9400 | 9480 |
| Cockerill | 169 | 164 |
| Cobepa | 4500 | 4490 |
| EBES | 4620 | 4650 |
| GB-Inno-BM | 6380 | 6360 |
| GBL | 2990 | 2990 |
| Gevaert | 4530 | 4480 |
| Hoboken | 7150 | 7170 |
| Intercom | 3450 | 3480 |
| Kredietbank | 12800 | 12700 |
| Petrofina | 6440 | 6580 |
| Soc Generale | 2540 | 2540 |
| Sofina | 8510 | 8460 |
| Solvay | 7930 | 8240 |
| Traction Elec | 5750 | 5800 |
| UCB | 6870 | 6930 |
| Unerg | 2750 | 2775 |
| Vieille Montagne | 6300 | 6250 |

Current Stock Index : 3380.04
Previous : 3373.64

**Frankfurt**

| | Close | Prev. |
|---|---|---|
| AEG | 342 | 335.50 |
| Allianz Vers | 2280 | 2175 |
| Altana | 417 | 415 |
| BASF | 318 | 312.50 |
| Bayer | 339 | 331 |
| Bay. Hypo bank | 590 | 573 |
| Bay Vereinsbank | 520 | 503 |
| BBC | 289 | 289 |
| BHF-Bank | 511 | 500 |
| BMW | 553 | 542 |
| Commerzbank | 297 | 296.50 |
| Conti Gummi | 227 | 225 |
| Daimler-Benz | 1284 | 1250 |
| Degussa | 463.60 | 464 |
| Deutsche Babcock | 282.50 | 283 |
| Deutsche Bank | 801 | 800 |
| Dresdner Bank | 398 | 394.50 |
| GHH | 233 | 233 |
| Harpener | 353 | 352 |
| Hochtief | 828 | 810 |
| Hoechst | 322.30 | 317 |
| Hoesch | 174.50 | 172 |
| Horten | 236.50 | 238 |
| Hussel | 518 | 525 |
| IWKA | 323 | 326 |
| Kali + Salz | 328.50 | 327 |
| Karstadt | 371 | 378 |
| Kaufhof | 449 | 450 |
| Kloeckner H-D | 303.80 | 300 |
| Kloeckner Werke | 104.50 | 104 |
| Krupp Stahl | 178 | 171 |
| Linde | 603 | 608.50 |
| Lufthansa | 289 | 284 |
| MAN | 197 | 200 |
| Mannesmann | 258 | 251 |
| Muench Rueck | 3800 | 3945 |
| Nixdorf | 585 | 573.50 |
| PKI | 785 | 790 |
| Porsche | 1200 | 1215 |
| Preussag | 245 | 245 |
| PWA | 202 | 227.50 |
| RWE | 229.80 | 227.50 |
| Rheinmetall | 480 | 475 |
| Schering | 535 | 530 |
| SEL | 315 | 294 |
| Siemens | 735 | 730 |
| Thyssen | 180.50 | 178.90 |
| Veba | 295 | 294 |
| Volkswagenwerk | 563.50 | 550.20 |
| Wella | 775 | 780 |

Commerzbank Index : 2018.50
Previous : 1991.20

**Hong Kong**

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 19.80 | 20 |
| Cheung Kong | 19.10 | 19.40 |
| China Light | 15.90 | 16 |
| Green Island | 8 | 8.10 |
| Hang Seng Bank | 46 | 45.50 |
| Henderson | 1.82 | 1.84 |
| China Gas | 13.20 | 13.50 |
| HK Electric | 8.60 | 8.70 |
| HK Realty A | 10.30 | 10.40 |
| HK Hotels | 34.75 | 34 |
| HK Land | 6.20 | 6.25 |
| HK Shang Bank | 8 | 7.95 |
| HK Telephone | 10.30 | 10.30 |
| HK Yaumatei | 3.80 | 3.825 |
| HK Wharf | 6.55 | 6.70 |
| Hutch Whampoa | 26.50 | 26.20 |
| Hysan | 0.65 | 0.65 |
| Jardine | 11.90 | 12 |
| Jardine Sec | 14.10 | 14.10 |
| Kowloon Motor | 9.70 | 9.65 |
| Miramar Hotel | 3.40 | 3.40 |
| New World | 5.70 | 5.70 |
| SHK Props | 11.10 | 11.40 |
| Stelux | 1.40 | 1.40 |
| Swire Pacific A | 31.25 | 31.75 |
| Tai Cheung | 1.87 | 1.87 |
| Wing On Co | 1.51 | 1.51 |
| Winsor | 6.40 | 6.55 |
| World Int'l | 2.35 | 2.40 |

Hang Seng Index : 1647.87
Previous : 1682.65

**Johannesburg**

| | Close | Prev. |
|---|---|---|
| AECI | 1035 | 1050 |
| Anglo American | 4240 | 4200 |
| Anglo Am Gold | 22200 | 22700 |
| Barlows | 1515 | 1520 |
| Blyvoor | 1525 | 1550 |
| Buffels | 7200 | 7300 |
| De Beers | 1925 | 1940 |
| Driefontein | 5300 | 5375 |
| Freegold | 2975 | 3050 |
| GFSA | 4100 | 4100 |
| Harmony | 3625 | 3675 |
| Hiveld Steel | 510 | 510 |
| Kloof | 2150 | 2200 |
| Nedbank | 650 | 690 |
| Rusplat | 3075 | 3100 |
| SA Brews | 940 | 955 |
| St Helena | 3950 | 3950 |
| Sasol | 780 | 775 |
| Welkom | 2010 | 2030 |

Composite Stock Index : 1396.90
Previous : 1407.50

**London**

| | Close | Prev. |
|---|---|---|
| AA Corp | $15¼ | $15⅛ |
| Allied-Lyons | 318 | 323 |
| Anglo Am Gold | 980 | $80¼ |
| Ass Brit Foods | 290 | 290 |
| Ass Dairies | 148 | 148 |
| Barclays | 472 | 487 |
| Bass | 690 | 690 |
| B.A.T. | 343 | 341 |
| Beecham | 355 | 355 |
| BICC | 315 | 313 |
| BL | 57 | 57 |
| Blue Circle | 608 | 603 |
| BOC Group | 376 | 371 |
| Boots | 238 | 238 |
| Bowater Indus | 303 | 303 |
| BP | 528 | 526 |
| Brit Telecom | 222 | 217 |
| Brit Aerospace | 571 | 570 |
| Britoil | 168 | 173 |
| BTR | 453 | 465 |
| Burmah | 327 | 329 |
| Cable Wireless | 708 | 700 |
| Cadbury Schw | 177 | 175 |
| Charter Cons | 245 | 245 |
| Commercial U | 302 | 302 |
| Cons Gold | 477 | 464 |
| Courtaulds | 257 | 254 |
| Dalgety | 360 | 365 |
| De Beers | 690 | 695 |
| Distillers | 626 | 631 |
| Driefontein | $19⅝ | $19¾ |
| Fisons | 493 | 496 |
| Free St Ged | $10¾ | $10⅝ |
| GEC | 206 | 208 |
| Gen Accident | 838 | 836 |
| GKN | 328 | 332 |
| Glaxo | 975 | 991 |
| Grand Met | 376 | 411 |
| GRE | 803 | 796 |
| Guinness | 283 | 285 |
| GUS | 11¾ | 11½ |
| Hanson | 163 | 163 |
| Hawker | 541 | 535 |
| ICI | 976 | 970 |
| Imperial Group | 315 | 322 |
| Jaguar | 455 | 448 |
| Land Securities | 322 | 318 |
| Legal General | 822 | 819 |
| Lloyds Bank | 514 | 527 |
| Lonrho | 284 | 279 |
| Lucas | 616 | 618 |
| Marks and Sp | 188 | 189 |
| Metal Box | 645 | 645 |
| Midland Bank | 457 | 477 |
| Nat West Bank | 714 | 727 |
| P and O | 526 | 520 |
| Pilkington | 438 | 425 |
| Plessey | 214 | 216 |
| Prudential | 909 | 907 |
| Racal Elect | 196 | 200 |
| Randfontein | $93½ | $92½ |
| Rank | 522 | 524 |
| Reed Int'l | 822 | 804 |
| Reuters | 433 | 438 |
| Royal Dutch £ | 45 45/64 | 46¼ |
| RTZ | 609 | 617 |
| Saatchi | 898 | 895 |
| Sainsbury | 394 | 392 |
| Sears Holdings | 126 | 126½ |
| Shell | 696 | 695 |
| STC | 124 | 132 |
| Std Chartered | 517 | 522 |
| Storehouse | 303 | 300 |
| Sun Alliance | 665 | 658 |
| Tate and Lyle | 593 | 593 |
| Tesco | 330 | 333 |
| Thorn EMI | 479 | 479 |
| T.I. Group | 483 | 485 |
| Trafalgar Hse | 315 | 316 |
| THF | 160 | 160 |
| Ultramar | 201 | 203 |
| Unilever £ | 14 13/32 | 14½ |
| United Biscuits | 233 | 232 |
| Vickers | 413 | 423 |
| Woolworth | 545 | 531 |

F.T. 30 Index : 1305.60
Previous : 1308.80
F.T.S.E.100 Index : 1572.20
Previous : 1573.40

**Milan**

| | Close | Prev. |
|---|---|---|
| Banca Comm | 23500 | 23480 |
| Ciga hotels | 12250 | 12390 |
| CIR | 10500 | 10000 |
| Cred Ital | 3880 | 3850 |
| Eridania | 15550 | 13455 |
| Farmitalia | 22600 | 23730 |
| Fiat | 9600 | 9900 |
| Generali | 99000 | 96500 |
| IFI | 20500 | 21160 |
| Italcementi | 57650 | 58950 |
| Italgas | 2445 | 2480 |
| Italmobiliari | 112000 | 111500 |
| Mediobanca | 173550 | 171700 |
| Montedison | 3922 | 4000 |
| NBA | 4130 | 4199 |
| Olivetti | 12620 | 12790 |
| Pirelli | 4785 | 4899 |
| RAS | 212700 | 204000 |
| Rinascente | 1340 | 1312 |
| SIP | 3390 | 3350 |
| SME | 1797 | 1630 |
| Snia | 4815 | 4950 |
| Standa | 17000 | 17190 |
| Stet | 4755 | 4751 |

MIB Current Index : 1304
Previous : 1297

**Paris**

| | Close | Prev. |
|---|---|---|
| Air Liquide | 619 | 620 |
| Alsthom Atl. | 418 | 417.50 |
| Av Dassault | 1185 | 1185 |
| Bancaire | 1140 | 1139 |
| BIC | 571 | 571 |
| Bongrain | 1655 | 1618 |
| Bouygues | 951 | 968 |
| BSN-GD | 3350 | 3300 |
| Carrefour | 3410 | 3340 |
| Chargeurs | 1152 | 1153 |
| Club Med | 470 | 471 |
| Darty | 2680 | 2581 |
| Dumez | 1061 | 1061 |
| Elf-Aquitaine | 272 | 279 |
| Europe 1 | 1095 | N.Q. |
| Gen Eaux | 1255 | 1230 |
| Hachette | 2020 | 2040 |
| Lafarge Cop | 1050 | 1015 |
| Legrand | 3050 | 3020 |
| Lesieur | 846 | 847 |
| l'Oreal | 3364 | 3318 |
| Martell | 1455 | 1460 |
| Matra | 1798 | 1800 |
| Merlin | 2935 | 3040 |
| Michelin | 2640 | 2402 |
| Moet Hennessy | 2145 | 2130 |
| Moulinex | 67 | 66.40 |
| Occidentale | 837 | 824 |
| Pernod Ric | 1035 | 992 |
| Perrier | 539 | 534 |
| Peugeot | 880 | 910 |
| Printemps | 575 | 589 |
| Radiotechn | 630 | 615 |
| Redoute | 2187 | 2190 |
| Roussel Uclaf | 1438 | 1420 |
| Sanofi | 649 | 638 |
| Skis Rossignol | 1230 | 1176 |
| Telemecan | 3050 | 3085 |
| Thomson CSF | 949 | 936 |
| Total | 314 | 327.50 |

CAC Index : 317.40
Previous : 316.30

**Singapore**

| | Close | Prev. |
|---|---|---|
| Cold Storage | 2.53 | N.Q. |
| DBS | 4.80 | 4.80 |
| Fraser Neave | 6.15 | 6.15 |
| Haw Par | 1.91 | 1.90 |
| Inchcape | 1.45 | 1.47 |
| Malayan Banking | N.Q. | 4.20 |
| OCBC | N.Q. | 6.75 |
| OUB | N.Q. | 2.29 |
| OUE | 1.83 | 1.85 |
| Shangri-la | 1.92 | 1.92 |
| Sime Darby | 1.28 | 1.30 |
| S'pore Land | 2.45 | 2.50 |
| S'pore Press | 6 | 6.35 |
| S Steamship | 0.57 | 0.57½ |
| St Trading | 2.08 | 2.06 |
| UOB | 3.04 | 3.14 |
| United Overseas | 0.885 | 0.895 |

Straits Times Ind Index : 607.72
Previous : 612.20

**Stockholm**

| | Close | Prev. |
|---|---|---|
| AGA | 187 | 184 |
| Alfa Laval | 273 | 270 |
| Asea | 385 | 373 |
| Astra | 505 | 493 |
| Atlas Copco | 200 | 195 |
| Boliden | 172 | 165 |
| Electrolux | 271 | 261 |
| Ericsson | 263 | 255 |
| Esselte | 490 | 490 |
| Handelsbanken | 320 | 312 |
| Pharmacia | 197 | 193 |
| Saab-Scania | 585 | N.Q. |
| Sandvik | 820 | 805 |
| Skanska | N.Q. | 132 |
| SKF | 290 | 290 |
| SwedishMatch | 260 | 255 |
| Volvo | 312 | 302 |

Affaersvaerlden Index : 541.80
Previous : 539.70

**Sydney**

| | Close | Prev. |
|---|---|---|
| ACI | 3.35 | 3.35 |
| ANZ | 5.30 | 5.30 |
| BHP | 6.34 | 6.34 |
| Boral | 3.90 | 3.85 |
| Bougainville | 2.38 | 2.30 |
| Coles | 4.45 | 4.43 |
| Comalco | 2.14 | 2.15 |
| CRA | 5.82 | 5.86 |
| CSR | 2.93 | 3 |
| Dunlop | 3.09 | 3.08 |
| Elders Ixl | 3.45 | 3.42 |
| ICI Australia | 2.25 | 2.26 |
| Magellan | 1.55 | 1.55 |
| MIM | 2.47 | 2.48 |
| Nat Aust Bank | 5.52 | 5.54 |
| News Corp | 13 | 13 |
| N Broken Hill | 2.32 | 2.30 |
| Poseidon | 3.08 | 3.10 |
| Qld Coal Trust | 1.40 | 1.36 |
| Santos | 3.68 | 3.70 |
| Thomas Nation | 3.25 | 3.24 |
| Western Mining | 3.40 | 3.42 |
| Westpac Banking | 5.26 | 5.32 |
| Woodside | 1 | 1.03 |

All Ordinaries Index : 1055.80
Previous : 1055.20

**Tokyo**

| | Close | Prev. |
|---|---|---|
| Akai | 420 | 405 |
| Asahi Chemical | 768 | 770 |
| Asahi Glass | 945 | 957 |
| Bank of Tokyo | 832 | 830 |
| Bridgestone | 555 | 537 |
| Canon | 1020 | 1020 |
| Casio | 1650 | 1670 |
| Citoh | 460 | 452 |
| Dai Nippon Print | 1480 | 1420 |
| Daiwa House | 975 | 935 |
| Daiwa Securities | 978 | 976 |
| Fanuc | 6800 | 6900 |
| Fuji Bank | 1630 | 1610 |
| Fuji Photo | 1840 | 1870 |
| Fujitsu | 996 | 995 |
| Hitachi | 735 | 734 |
| Hitachi Cable | 840 | 828 |
| Honda | 1070 | 1070 |
| Japan Air Lines | 11670 | 11970 |
| Kajima | 545 | 549 |
| Kansai Power | 2310 | 2310 |
| Kawasaki Steel | 146 | 148 |
| Kirin Brewery | 924 | 915 |
| Komatsu | 470 | 473 |
| Kubota | 357 | 358 |
| Kyocera | 4250 | 4310 |
| Matsu Elec Inds | 1270 | 1280 |
| Matsu Elec Works | 980 | 965 |
| Mitsubishi Bank | 1580 | 1570 |
| Mitsubishi Chem | 550 | 553 |
| Mitsubishi Elec | 337 | 341 |
| Mitsubishi Heavy | 381 | 380 |
| Mitsubishi Corp | 640 | 641 |
| Mitsui and Co | 442 | 444 |
| Mitsukoshi | 671 | 670 |
| Mitsumi | 1200 | 1220 |
| NEC | 1240 | 1260 |
| NGK Insulators | 974 | 988 |
| Nikko Sec | 779 | 775 |
| Nippon Kogaku | 1100 | 1080 |
| Nippon Oil | 880 | 880 |
| Nippon Steel | 163 | 164 |
| Nippon Yusen | 321 | 318 |
| Nissan | 558 | 553 |
| Nomura Sec | 1370 | 1360 |
| Olympus | 1040 | 1030 |
| Pioneer | 1950 | 1880 |
| Ricoh | 935 | 941 |
| Sharp | 890 | 890 |
| Shimazu | 895 | 873 |
| Shinetsu Chemical | 998 | 1010 |
| Sony | 3570 | 3600 |
| Sumitomo Bank | 1810 | 1800 |
| Sumitomo Chem | 259 | 262 |
| Sumitomo Marine | 743 | 730 |
| Sumitomo Metal | 145 | 146 |
| Taisei Corp | 342 | 345 |
| Taisho Marine | 645 | 636 |
| Takeda Chem | 1750 | 1160 |
| TDK | 3830 | 3880 |
| Teijin | 488 | 490 |
| Tokio Marine | 970 | 955 |
| Tokyo Elec. Power | 3170 | 3170 |
| Toppan Printing | 1230 | 1180 |
| Toray Ind | 522 | 516 |
| Toshiba | 360 | 365 |
| Toyota | 1300 | 1210 |
| Yamaichi Sec | 785 | 785 |

Nikkei 225 : 14054.52
Previous : 13994.43
New Index : 1129.39
Previous : 1127.78

**Zurich**

| | Close | Prev. |
|---|---|---|
| Adia | 5020 | 5000 |
| Alusuisse | 725 | 730 |
| Autophon | 6800 | 6775 |
| Bank Leu | 4350 | 4310 |
| Brown Boveri | 1730 | 1730 |
| Ciba Geigy | 3930 | 3950 |
| Credit Suisse | 3800 | 3770 |
| Electrowatt | 3600 | 3575 |
| Interdiscount | 4125 | 4125 |
| Jacob Suchard | 7450 | 7450 |
| Jelmoli | 3475 | 3475 |
| Landis Gyr | 1850 | 1940 |
| Moevenpick | 5800 | 5475 |
| Nestle | 8660 | 8675 |
| Oerlikon-B | 1650 | 1650 |
| Roche Baby | 13075 | 13050 |
| Sandoz | 1730 | 1705 |
| Schindler | 4200 | 4175 |
| Sulzer | 450 | 450 |
| Surveillance | 5440 | 5475 |
| Swissair | 2050 | 2030 |
| SBC | 559 | 559 |
| Swiss Reinsurance | 2825 | 2810 |
| Swiss Volksbank | 2530 | 2525 |
| Union Bank | 4990 | 4970 |
| Winterthur | 5975 | 5900 |
| Zurich Ins | 2980 | 2950 |

SBC Index : N.A.
Previous : 634.80

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

**Toronto** *March 10*

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 39108 | Abti Prce | $26¾ | 26 | 26 | |
| 300 | Acklands | $20¾ | 20¼ | 20½ | − ⅛ |
| 6050 | Agnico E | $23⅜ | 23⅛ | 23¼ | − ⅛ |
| 5400 | Agra Ind A | $13⅞ | 13¾ | 13¾ | − ⅛ |
| 14307 | Alt Energy | $12⅛ | 11⅞ | 12 | |
| 4450 | Alta Nat | $15⅛ | 15 | 15⅛ | − ⅛ |
| 1612 | Algoma St | $18 | 17¾ | 18 | |
| 6200 | A Barick o | $9⅞ | 9⅝ | 9⅝ | − ⅛ |
| 75930 | Atco I f | $9¾ | 9½ | 9¾ | |
| 140 | BP Canada | $26⅜ | 26⅜ | 26⅜ | + ⅛ |
| 63671 | Bank BC | 440 | 425 | 430 | +10 |
| 228980 | Bank N S | $12⅝ | 12½ | 12⅝ | + ⅛ |
| 2800 | Baton | $25½ | 24 | 24 | − 1 |
| 9119 | Bonanza R | 285 | 275 | 275 | − 5 |
| 7780 | Bralorne | 205 | 195 | 205 | |
| 5140 | Bramalea | $16½ | 16¼ | 16½ | + ⅛ |
| 200 | Brenda M | $8⅝ | 8½ | 8½ | |
| 28815 | BCFP | $14⅛ | 13¾ | 13⅞ | − ⅜ |
| 17300 | BC Res | 160 | 156 | 158 | − 1 |
| 7390 | BC Phone | $26 | 25⅞ | 26 | + ¼ |
| 3400 | Brunswk | $14 | 13⅞ | 13⅞ | − ⅛ |
| 700 | Budd Can | $37⅛ | 37 | 37 | − ⅛ |
| 55980 | CAE | $20⅞ | 20¼ | 20½ | − ⅛ |
| 332 | CCL A | $20½ | 20 | 20⅛ | + ⅛ |
| 78325 | CCL B f | $20¼ | 20 | 20 | |
| 1915 | Cad Frv | $15⅝ | 15 | 15⅛ | + ⅛ |
| 4525 | Campeau f | $24⅛ | 24 | 24⅛ | − ¼ |
| 2979 | C Nor West | $15⅛ | 14½ | 14⅝ | − ⅜ |
| 1000 | C Packrs | $36 | 35⅞ | 36 | |
| 4090 | Can Trust | $46½ | 45⅞ | 45⅞ | − ⅛ |
| 1415 | C Tung | $7⅞ | 7⅞ | 7⅞ | |
| 2223 | CGE | $85⅞ | 85 | 85 | |
| 140570 | CI Bk Com | $19⅝ | 19⅜ | 19⅝ | + ⅛ |
| 230015 | CTire A f | $14⅜ | 14⅛ | 14⅛ | − ⅛ |
| 212 | C Util B | $18 | 18 | 18 | − ⅛ |
| 5050 | Cara | $24⅝ | 24½ | 24½ | |
| 10025 | Celanese | $15¼ | 15 | 15⅛ | + ⅛ |
| 17650 | Centrl Tr | $16½ | 16⅛ | 16⅜ | − ⅛ |
| 114725 | Cineplex | $16 | 15⅞ | 15⅞ | |
| 6200 | C Distb A | $5⅞ | 5⅝ | 5⅞ | + ⅛ |
| 38870 | CDistb B f | $6 | 5⅞ | 6 | + ⅛ |
| 2650 | CTL Bank | $9 | 8⅞ | 9 | |
| 4176 | Coseka R | 165 | 159 | 159 | − 6 |
| 3320 | Conron A | $15⅛ | 15⅛ | 15⅛ | + ⅛ |
| 5983 | Crownx | $29⅜ | 28¾ | 29⅛ | + ½ |
| 9400 | Czar Res | 145 | 140 | 140 | − 5 |
| 51393 | Daon Dev | 405 | 398 | 405 | +15 |
| 7250 | Denison A o | $10⅞ | 10½ | 10½ | − ⅛ |
| 22300 | Denison B f | $10⅞ | 10½ | 10½ | |
| 1500 | Develcon | 490 | 490 | 490 | − 5 |
| 2000 | Dickenson A f | $8⅛ | 7⅞ | 7⅞ | − ⅛ |
| 570 | Dickenson B | $8 | 7⅞ | 7⅞ | |
| 13010 | Dofasco | $29⅞ | 29½ | 29½ | − ⅛ |
| 525 | Domtar | $26⅝ | 26⅛ | 26⅛ | + ⅛ |
| 2500 | Du Pont A | $32 | 32 | 32 | |
| 118149 | Dylex A | $18 | 17⅞ | 18 | |
| 4900 | Elchorn X | $12⅛ | 12 | 12 | |
| 300 | Emco | $25⅛ | 25 | 25 | − ⅛ |
| 1300 | Equity Svr | $5⅛ | 5 | 5 | − ⅛ |
| 2075 | FCA Intl | $30 | 29⅞ | 29⅞ | |
| 2328 | C Falcon C | $16⅞ | 16⅝ | 16⅞ | |
| 81922 | Ficnbridge | $24⅛ | 23⅝ | 23⅞ | − ⅛ |
| 41720 | Fed Ind A | $15⅛ | 14⅞ | 15 | − ⅛ |
| 300 | F City Fin | $12⅛ | 11⅞ | 12 | + ⅛ |
| 2000 | Genstr A | $38⅜ | 37⅜ | 38⅜ | +1⅛ |
| 3924 | Geac Comp | $6⅛ | 6⅛ | 6⅛ | |
| 7835 | Gibraltar | $10 | 9⅞ | 9⅞ | − ⅛ |
| 9450 | Goldcorp f | $7⅞ | 7½ | 7½ | |
| 700 | Goodyear | $42⅞ | 42½ | 42⅞ | + ⅜ |
| 2100 | Grafft G | $15½ | 15⅜ | 15⅛ | + ⅛ |
| 2400 | GL Forest | $22⅛ | 22 | 22⅛ | |
| 200 | Gt Pacific | $41⅛ | 40½ | 40½ | − ⅞ |
| 805 | Greyhnd | $28½ | 28½ | 28½ | + ⅛ |
| 4730 | Hawker | $25⅞ | 25⅞ | 25⅞ | |
| 21852 | Hayes D | $14 | 13⅞ | 13⅞ | |
| 13300 | Hees Intl | $29 | 28⅞ | 28⅞ | |
| 10223 | H Bay Co | $26⅛ | 26⅛ | 26⅛ | + ⅛ |
| 39897 | Imasco | $28⅛ | 27⅞ | 28⅛ | + ⅛ |
| 3550 | Indal | $24⅛ | 24 | 24 | − ⅛ |
| 100 | Inglis | $20⅛ | 20⅛ | 20⅛ | |
| 3209 | Inland Gas | $11⅜ | 11⅛ | 11⅛ | − ⅛ |
| 632596 | I Corona o | $25⅛ | 23½ | 23½ | + ⅞ |
| 81400 | Intl Thom | $8⅞ | 8⅜ | 8⅝ | |
| 5400 | Inter Pipe | $38⅛ | 38 | 38⅛ | − ⅛ |
| 1877 | Ipsco | $11⅛ | 10⅞ | 10⅞ | − ⅛ |
| 100 | Ivaco B | $23 | 23 | 23 | |
| 13024 | Jannock | $22⅞ | 22⅛ | 22⅞ | + ⅛ |
| 2105 | Kelsey H | $21⅛ | 21 | 21⅛ | |
| 300 | Kerr Add | $14⅛ | 14⅛ | 14⅛ | − ⅛ |
| 4800 | Labatt | $37⅞ | 37⅛ | 37⅛ | − ⅛ |
| 7550 | LOnt Cem | $23 | 22⅞ | 22⅞ | + ⅛ |
| 4000 | Lacana | $9⅞ | 9⅛ | 9⅛ | − ⅛ |
| 4330 | Loblaw Co | $27⅛ | 27⅛ | 27⅛ | |
| 7635 | Lumonics | $15⅛ | 15⅛ | 15⅛ | |
| 4279 | MDS H A | $15⅛ | 15⅛ | 15⅛ | + ⅛ |
| 20050 | MICC | 345 | 330 | 335 | +35 |
| 56107 | Mclan H X | $19½ | 18¾ | 19½ | + ½ |
| 1843 | Maritime f | $14⅛ | 14 | 14⅛ | |
| 7380 | Marland E | 208 | 203 | 203 | + 2 |
| 19670 | Molson A f | $25⅛ | 25 | 25⅛ | + ⅛ |
| 2000 | Molson B | $24⅝ | 24⅜ | 24⅝ | + ¼ |
| 1200 | Murphy | $19¾ | 19½ | 19¾ | + ½ |
| 2250 | Nabisco L | $34 | 33 | 34 | + ¾ |
| 96655 | Noranda | $18½ | 18⅜ | 18⅜ | |
| 64066 | Norcen | $13⅛ | 13 | 13 | − ⅛ |
| 99943 | Nva AltA f | $6 | 5⅞ | 5⅞ | − ⅛ |
| 2312 | Nowsco W | $10⅛ | 9½ | 9½ | − ½ |
| 20257 | NuWst sp A | 37½ | 33½ | 36 | +2½ |
| 335 | Oakwood | $5½ | 5½ | 5½ | + ¼ |
| 15500 | Omnibus o | 340 | 330 | 340 | |
| 21000 | Oshawa A f | $39½ | 39 | 39 | − ½ |
| 13900 | Pac W Airln | $13⅞ | 13¼ | 13⅞ | + ⅛ |
| 2400 | Pamour | $10⅛ | 10⅛ | 10⅛ | − ⅛ |
| 8000 | PanCan P | $24⅝ | 24⅜ | 24⅝ | |
| 1150 | Pine Point | $8½ | 8⅜ | 8½ | + ⅛ |
| 34400 | Placer | $23⅞ | 23⅛ | 23⅞ | + ⅛ |
| 1500 | Que Sturg o | 450 | 435 | 450 | |
| 3532 | Rayrock f | $7⅛ | 7 | 7 | − ⅛ |
| 11125 | Redpam | $21 | 20½ | 21 | + ¼ |
| 30535 | ReedSt I Sp | $51 | 51 | 51 | |
| 4320 | Rogers A | $20⅞ | 20 | 20⅞ | + ⅛ |
| 6612 | Roman | $11⅞ | 11⅛ | 11⅛ | + ⅛ |
| 100 | Rothman | $32⅛ | 32⅛ | 32⅛ | + ⅛ |
| 14370 | Sceptre | 276 | 271 | 275 | + 2 |
| 2250 | Scotts f | $37⅛ | 36⅝ | 36⅝ | − ⅛ |
| 23469 | Sears Can | $13⅛ | 13 | 13 | |
| 8742 | Shell Can | $21 | 20⅞ | 20⅞ | − ⅛ |
| 7385 | Sherritt | $8⅛ | 7⅞ | 8 | + ⅛ |
| 13460 | Southam | $20⅞ | 20 | 20 | |
| 10961 | Spar Aero f | $27⅛ | 26¾ | 26¾ | − ½ |
| 30673 | Stelco A | $27⅞ | 27⅛ | 27½ | − ½ |
| 66288 | Sulpetro | 75 | 74 | 75 | + 5 |
| 150 | Steep R | 265 | 265 | 265 | − 5 |
| 1500 | Tara | $19⅞ | 19⅞ | 19⅞ | |
| 44300 | Teck Cor A | $25 | 22⅞ | 23½ | +3½ |
| 634788 | Teck B f | $25 | 23¼ | 23⅞ | +4⅛ |
| 10010 | Tex Can | $26⅛ | 25⅞ | 25⅞ | − ½ |
| 2072 | Thom N A | $29 | 28½ | 28½ | − ½ |
| 51528 | Tor Dm Bk | $23 | 22⅞ | 22⅞ | + ⅛ |
| 10650 | Torstar B f | $47⅛ | 46⅞ | 47 | |
| 1400 | Traders A f | $34½ | 34⅛ | 34⅛ | − ⅛ |
| 2800 | Trns Mt | $11⅛ | 11⅛ | 11⅛ | |
| 54200 | Trinity Res | 130 | 119 | 130 | +15 |
| 17096 | TrnAlta UA | $26⅛ | 26 | 26⅛ | |
| 79881 | TrCan PL | $18 | 17½ | 17¾ | + ¼ |
| 6638 | Trimac | 250 | 235 | 235 | −25 |
| 24880 | Trilon A | $29⅞ | 29⅛ | 29⅞ | + ⅛ |
| 336 | Trizec A f | $33⅛ | 33 | 33⅛ | + ⅛ |
| 46000 | Turbo | 42 | 41 | 42 | + 1 |
| 2089 | Unicorp A f | $8⅛ | 8⅛ | 8⅛ | |
| 100 | Un Carbid | $16 | 16 | 16 | + ⅛ |
| 112771 | U Entprise | $11⅞ | 11⅛ | 11⅛ | − ⅛ |
| 870 | U Keno | $8⅛ | 8 | 8⅛ | + ⅛ |
| 6750 | Verstl A f | 325 | 320 | 320 | |
| 650 | Vestgron | 235 | 230 | 230 | −20 |
| 5540 | Wardair | $20 | 19½ | 19⅞ | + ⅛ |
| 255 | Weldwod | $22 | 22 | 22 | |
| 25645 | Westmin | $10 | 9⅞ | 9⅞ | + ⅛ |
| 2590 | Weston | $127 | 126½ | 126½ | − ½ |
| 5950 | Woodwd A | $6⅞ | 6⅝ | 6⅝ | − ⅛ |

Total sales 22,747,130 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 2,926.38 | 2,975.60 |

**Montreal** *March 10*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 50712 | Bank Mont | $29⅛ | 29 | 29⅛ | + ⅛ |
| 3209 | BombrdrA | $17⅛ | 16⅞ | 17⅛ | − ⅛ |
| 14358 | BombrdrB | $17⅛ | 16⅞ | 17⅛ | + ⅛ |
| 1800 | CB Pak | $29½ | 28⅞ | 29½ | +1 |
| 42645 | Cascades | $16⅛ | 15⅞ | 16 | + ⅛ |
| 5233 | ConBath | $25⅞ | 25½ | 25⅞ | + ⅛ |
| 22217 | DomTxtA | $18⅛ | 18 | 18⅛ | + ⅛ |
| 22840 | Gaz Metro | $11 | 10⅞ | 10⅞ | − ⅛ |
| 3560 | MntTrst | $19 | 18⅞ | 19 | + ⅛ |
| 69692 | NatBk Cda | $24⅛ | 23⅞ | 24⅛ | + ⅛ |
| 22405 | Power Corp | $28½ | 28⅛ | 28½ | − ⅛ |
| 10792 | Provigo | $19⅞ | 19⅛ | 19½ | + ⅛ |
| 1500 | RollandA | $20⅞ | 20⅛ | 20⅛ | − ⅛ |
| 39968 | Royal Bank | $30⅛ | 29 | 30 | +1⅛ |
| 600 | RoyTrstco | $30 | 29⅞ | 29⅞ | + ⅛ |
| 2155 | SteinbrgA | $39⅞ | 39⅛ | 39⅛ | − ⅛ |

Total Sales 4,589,286 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index*: | 1,432.21 | 1,435.15 |

*Base value now 1000 instead of 100.

هكذا من الأصل

# SPORTS

The Associated Press

…k Alarie (fouled above by John Salley) scored 17 points …op-ranked Duke nipped Georgia Tech, 68-67, in Sun…s Atlantic Coast Conference championship game. A …ket by Alarie with 44 seconds remaining gave the Blue …ils a 66-65 lead, and when Johnny Dawkins converted foul shots at :07 Duke had its first ACC title in six years.

# NCAA Solves Disparities By Moving East Out West

*The Associated Press*

KANSAS CITY, Missouri — With the balance of power in college basketball centered east of the Mississippi River, the National Collegiate Athletic Association has sent a slew of teams traveling west in an effort to balance its 64-team basketball tournament.

Seven of the top eight seeds in the West Regional, including No. 1 seed St. John's, shout at game officials in Eastern or Southeastern accents. The nine-man selection committee on Sunday also made Kentucky and Duke the top seeds in their regionals. The only non-Eastern top seed that hangs its hat west of the Mississippi is Kansas, ranked second nationally and the No. 1 seed in the Midwest Regional.

The Big Ten and Atlantic Coast conferences landed six teams each in the tournament, while the Big East placed four, including defending national champion Villanova. The Sun Belt and Southeastern Conferences also received four bids. All six of the ACC teams are among the top 24 seeds.

But the pickings were slim out West, the committee said. Arizona and Washington were the only Pacific-10 schools getting bids and Nevada-Las Vegas, at No. 4, is the highest-seeded Western team in the West Regional.

'We don't have one No. 1 team, we have four," said Dick Schultz, committee chairman of the top seeds in the four regionals. "We feel very good about our field. It was not any easier this year than it has been in the past. We spent about three or four hours on the first 55 teams and the rest of the time on the final teams. There is a tremendous amount of parity and you look at fine, minute points."

ACC champion Duke (32-2 and the top-ranked team in the country) is the top seed in the East Regional. Kentucky, the SEC titlist, is No. 1 in the Southeast.

First-round games around the country will be played Thursday and Friday, with second-round action Saturday and Sunday.

The Big Eight, which has struggled for years to shed its great-football/shoddy-basketball image, was "doing cartwheels," in the words of one league official, at having five teams picked.

"Our league has arrived," said Coach Billy Tubbs of Oklahoma.

There is more than prestige at stake. Teams losing in the first round will get an estimated $167,000. Losing in the second round, the NCAA estimates, will be worth about $334,000. Getting knocked out in the regional semifinals will mean about $500,000. A defeat in the regional finals will be soothed by a check of about $668,000. Making it to the Final Four in Dallas at the end of the month will mean a jackpot for each team of more than $800,000. The semifinals will be staged March 29, the title game the night of March 31.

Twenty-nine of the bids went automatically to the winners of conference regular-season championships or postseason tournaments. Schultz said several of the 35 at-large invitations were won by borderline teams — he specifically mentioned Iowa and DePaul — that came through with impressive victories in the final week.

Schultz predicted that parity would become evident in the first-round games. "There are some dynamite games in the first round," he said. "There is going to be some great first-round action."

Each regional is seeded 1 through 16 with the top seed meeting No. 16, the second seed playing No. 15, and so on (see *Scoreboard*, below, for pairings).

Among the 35 at-large entries are two independents, Notre Dame and DePaul, and Cleveland State, whose Mid-Continent Conference does not get an automatic bid but also was selected.

Among the teams left out of the 64-team field were Texas Christian University (21-8), Fairleigh Dickinson (22-8), Pan American (20-8) and former basketball titan UCLA (15-13).

Survivors of this weekend's preliminary rounds will advance to regional competition at four sites: Houston in the West; Atlanta in the Southeast; East Rutherford, New Jersey, in the East, and Kansas City, Missouri, in the Midwest.

Eight schools will be making their debuts in the tournament. They are Akron, winner of the Ohio Valley Conference; Arkansas-Little Rock of the Trans America; Cleveland State; Drexel of the East Coast; Fairfield of the Metro Atlantic; Marist of the ECAC Metro; Mississippi Valley, and Nebraska.

Fairfield, which won the MAAC regular-season and tournament crowns, was last in the conference last year. The Stags are only the third team ever to move from the basement to the conference championship in one season.

Ivy League champion Brown is making its first appearance since 1939, the first year of the tournament.

Kentucky will be making its 31st appearance, more than any other school. North Carolina, in the tourney for the 20th time, has the longest run — 12 straight years. Georgetown is next with eight consecutive invitations.

# *Curry Keeps Title on KO in 2d*

*Compiled by Our Staff From Dispatches*

FORT WORTH, Texas — Donald Curry made the first and last defense of his undisputed welterweight crown Sunday and the hometown crowd loved every minute of it. Not that there were that many minutes.

Curry caught Eduardo Rodriguez of Panama with a crashing combination to the head and knocked him out at 2:29 of the second round of the scheduled 15-rounder. The standing-room crowd in the 8,600-seat Will Rogers Coliseum roared its approval.

"They made me a little nervous," said Curry. "I've never been that slow out of the blocks before. I think it was the crowd."

Rodriguez's awkward style helped him in the first round, when he sidestepped several punches and at one point caused the champion to slip to the mat. But when Curry found the range early in the second round, it was obvious that his reign as welterweight champion would continue. It also will end soon.

Curry plans to move to the junior middleweight division; there is talk he will challenge Mike McCallum, the World Boxing Association's 154-pound (70-kilogram) champion, on June 23. Curry's goal is three world championships, and that could mean a big-money match against Marvelous Marvin Hagler, who was to defend the undisputed middleweight title Monday night against John Mugabi.

"I'm ready to move up. I am definitely looking forward to fighting Marvin," Curry said. "McCallum first, then Hagler."

When the end for Rodriguez came — thanks to a crushing left hook — the challenger remained on the floor for nearly five minutes after being counted out by referee Hubert Earle. Rodriguez later said he couldn't get up because of "a muscle cramp." But ringside physician Dr. James E. Marr said, "He was out for over two minutes."

"I hurt him with the left hook," said the soft-spoken Curry. "I definitely hurt him. I don't know — I mean, I'm not Rodriguez, but I don't think it was a muscle cramp."

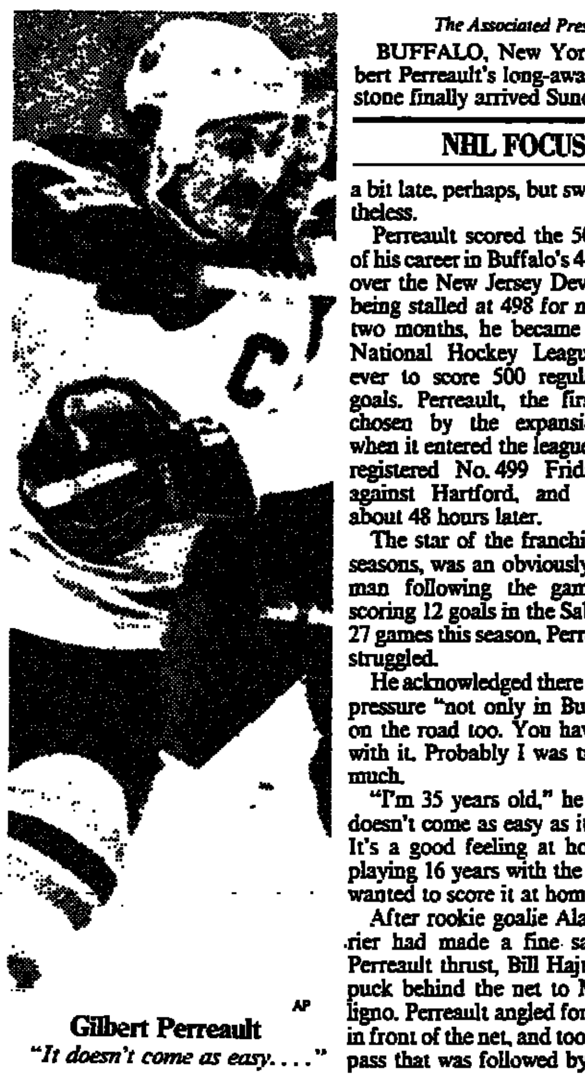
Curry brought the crowd to its feet when he jarred Rodriguez with a left hook to the jaw 40 seconds into the second round. Curry then shook the challenger with several combinations to the head before Rodriguez escaped midway through the round.

But with 50 seconds left in the round, Curry sent Rodriguez to the ropes with a left-right to the head. The champion closed in and knocked Rodriguez out for the first time in his eight-year career.

Rodriguez, 26 and the WBA's No. 1 contender, has a 20-2 record with 13 knockouts. Curry, 24, is 25-0 lifetime with 20 knockouts.

It was Curry's first fight since he won the undisputed title last December by knocking out Milton McCrory. None of his last four fights has lasted longer than four rounds. *(AP, UPI)*

# Perreault Scores Goal No. 500



AP

**Gilbert Perreault**

*"It doesn't come as easy. . . ."*

*The Associated Press*

BUFFALO, New York — Gilbert Perreault's long-awaited milestone finally arrived Sunday night,

**NHL FOCUS**

a bit late, perhaps, but sweet nonetheless.

Perreault scored the 500th goal of his career in Buffalo's 4-3 victory over the New Jersey Devils. After being stalled at 498 for more than two months, he became the 12th National Hockey League player ever to score 500 regular-season goals. Perreault, the first player chosen by the expansion team when it entered the league in 1970, registered No. 499 Friday night against Hartford, and No. 500 about 48 hours later.

The star of the franchise for 16 seasons, was an obviously relieved man following the game. After scoring 12 goals in the Sabres' first 27 games this season, Perreault had struggled.

He acknowledged there had been pressure "not only in Buffalo but on the road too. You have to live with it. Probably I was trying too much.

"I'm 35 years old," he said. "It doesn't come as easy as it used to. It's a good feeling at home after playing 16 years with the Sabres. I wanted to score it at home. . . ."

After rookie goalie Alain Chevrier had made a fine save on a Perreault thrust, Bill Hajt sent the puck behind the net to Mike Foligno. Perreault angled for position in front of the net, and took a quick pass that was followed by an even quicker shot. The 16,433 fans at War Memorial Auditorium roared for three minutes after Perrrault's 18th goal of the season gave Buffalo a 2-1 lead — one of three one-goal leads it relinquished before Doug Smith tallied the game-winner with 4:31 left to play.

# *Lombardi, Doerr Gain Hall of Fame*

*The Associated Press*

TAMPA, Florida — Bobby Doerr and Ernie Lombardi were elected Monday to the Hall of Fame by baseball's Veterans Committee.

Lombardi, a catcher who died in 1977 at 69, had a career batting average of .303 over 17 seasons. He began at Brooklyn in 1931, played 10 years for Cincinnati, one for the Boston Braves and was with the New York Giants from 1943 until his retirement in 1947. He batted better than .300 in 10 seasons, with 190 home runs and drove in 990 runs lifetime.

Second baseman Doerr, 67, played for the Boston Red Sox between 1937 and 1951. He had a .288 career batting average and shares the American League record for most years leading the league in double plays, five, and for most double plays in a doubleheader — eight, on June 25, 1950.

# *…ächer Wins as Walliser Widens Overall Cup Lead*

*Compiled by Our Staff From Dispatches*

**WORLD CUP SKIING**

…NFF, Alberta — West German Traudl Hächer negoti… a bumpy course here Sunday to win a women's World giant slalom.

…ächer's combined time was 2 minutes, 35.23 seconds; …a Walliser of Switzerland, who won a downhill here …rday, placed second in 2:36.59, and Yugoslav Katra … was third with a 2:37.20 clocking.

…stria's Elisabeth Kirchler was fourth over the 52-gate …se with times totaling 2:37.88. Perrine Pelen of France … fifth (2:37.92) and Canadian Josee Lacasse sixth …8.01).

…alliser's downhill gold and giant-slalom silver won her …honors in the season's final combined event, along with …itle in the combined, which dovetails downhill results … those in the giant slalom.

…er last two outings have also given Walliser a command… lead in the overall standings and put her atop the …nhill rankings.

…nd her silver medal lifted her from sixth place in the giant slalom standings into a tie for third with Mateja Svet of Yugoslavia.

"It couldn't have been a better week for me," said Walliser, 22. "This season I've had a very good feeling for skiing."

Six years ago, when she entered the cup circuit, Walliser was just another bright prospect. Now, despite the presence of older and more experienced racers, she is the Swiss team's undisputed leader.

But she knows that position is never secure. "Sure, maybe I'm the leader this year," she said. "But maybe next year there will be another one, a younger one."

She spoke from experience. Last year, Walliser was expected to win the downhill title. Instead, she had to settle for second behind her younger teammate, Michela Figini.

Sunday's "was a difficult course, but a good race for me," said Hächer, who had been a disappointing 21st on Saturday. "There was a bad bump down the course and my trainer told me go a little bit slower the second time out. I'm so happy after my downhill result yesterday, but today was mine."

It was Hächer's second giant-slalom victory of the season. The 23-year-old also has a third-place, giving her the lead in that discipline's standings with 88 points.

Switzerland's Vreni Schneider, the leader going into the race with 70 points, was among seven of 15 top-seeded skiers who failed to negotiate a particularly difficult gate about halfway down the second run.

Also disqualified from the top seed were Svet, Figini and Swiss teammate Regula Betschart, Liisa Savajarvi of Canada, West Germans Marina Kiehl and Katrin Stotz and Carole Merle.

"I knew the girls were crashing, but my trainer told me there about the bump — not so much speed," said Hächer of getting through the problem area. "I think, 'O.K., I'm a good skier, I can make it.' "

Zajc's third was her first placment in the top 15 in cup competition. Zajc, 19, is only in her second year on the Yugoslav team. *(UPI, AP)*

# SCOREBOARD

## …avis Cup Tennis

**WORLD GROUP, FIRST ROUND**
United States 3, Ecuador 2
(At Guayaquil, Ecuador)
…mmy Arias, U.S., def. Raul Viver, Ecua… 6-3, 6-1, 6-4.
Italy 3, Paraguay 1
(At Palermo, Sicily)
…audio Panatta, Italy, def. Hugo Chapacu, …guay, 6-3, 7-6, 6-3.
Britain 4, Spain 1
(At Telford, England)
…remy Bates, Britain, def. Emilio Sanchez, …n, 11-9, 6-4.
…rgio Casal, Spain, def. John Lloyd, Brit… 6-4, 8-6.

**AFRICAN ZONE, SECOND ROUND**
Morocco 3, Kenya 2
(At Casablanca)
…l Wekesso, Kenya, def. Chekrouni …o, Morocco, 4-6, 2-6, 7-5, 6-0, 6-3.
…bini Abdelkhalek, Morocco, def. Polo …Kenya, 6-4, 6-4, 6-4.

**QUALIFYING (1987)**
**…AMERICAN ZONE, SECOND ROUND**
Chile 3, Canada 2
(At Santiago)
…artin Wostenholme, Canada, defeated Ri…lo Acuna, Chile, 6-4, 0-6, 6-2, 6-4; Hans Gil…eister, Chile, defeated Glenn Michibata, …ada, 9-7, 3-6, 8-6, 6-4.
Argentina 5, Uruguay 0
(At Buenos Aires)
…artin Jaite def. Diego Perez, 4-4 (ret.); …acio de la Pena def. Marcelo Filippini, 6-0, …

Brazil 5, Caribbean Commonwealth 0
(At Kingston, Jamaica)
…elson Artes and Cassio Motta def. Robert …e and Robert Smith, 6-3, 8-10, 10-8 and 9-7; …es def. Smith, 6-1, 3-6, 7-6 and 7-5; Luis …ttor def. John McGinley, 6-2, 6-3.

**EASTERN ZONE, FIRST ROUND**
Thailand 5, Bangladesh 0
(At Bangkok)
…achol Thongkhamchu def. Sardar Iftek…uddin Ahmed, 6-3, 6-2; Tanakorn Sricha…m def. Shovon Jamaly, 6-3, 6-1.
Hong Kong 3, Malaysia 2
(At Kuala Lumpur, Malaysia)
…dam Malik, Malaysia, def. Mark Bailey, …g Kong, 6-4, 6-3, 2-6, 6-1; Colin Grant, Hong …g, def. Yeo Kian Wah, Malaysia, 6-2, 6-2, 6-…

## …xhibition Baseball

**SUNDAY'S RESULTS**
…, Mets 8, St. Louis 1
…ntreal 4, Montreal 2
…Angeles 6, Houston 1
…ladelphia 6, Pittsburgh 4
…roit 11, Boston 2
…as 7, Toronto 6
…ltimore 3, N.Y. Yankees 2
…Francisco 4, Cleveland 3, 10 innings
…kland 6, Seattle 5
…Diego 5, California 4

## Transition

**BASEBALL**
American League
…LEAGUE—Named Jerry Neudecker assis…t supervisor of umpires.
…AKLAND—Renewed the contract of José …nseco, outfielder.
…EATTLE—Signed Jim Presley, third …seman, and Donnie Scott, catcher, to one…ar contracts.
…ORONTO—Signed Ron Shepherd, out…der, and John Cerutti, Stan Clarke and …e Davis, pitchers, to contracts for the 1986 …n.
…EXAS—Signed Jeff Russell and Ricky …ight, pitchers, and Orlando Mercado and …no Petralli, catchers, to one-year contracts.

**HOCKEY**
National Hockey League
…UEBEC—Traded for John Anderson to …rtford for defenseman Risto Siltanen.

## Basketball

### NCAA Pairings

**SOUTHEAST REGIONAL**
First Round
March 13, at Baton Rouge, Louisiana
Georgia Tech, 25-6, vs. Marist, 19-11; Virginia Tech, 22-8, vs. Villanova, 22-13; Memphis St., 27-5, vs. Ball St., 21-9; Purdue, 21-7, vs. Louisiana St., 22-11
March 14, at Charlotte, North Carolina
Illinois, 21-9, vs. Fairfield, 24-6; Alabama, 22-8, vs. Xavier, 25-4; W. Ky., 22-7, vs. Nebraska, 19-10; Kentucky, 29-3, vs. Davidson, 20-10
Second Round
March 15, at Baton Rouge
Purdue-Louisiana St. winner vs. Memphis St.-Ball St. winner; Virginia Tech-Villanova winner vs. Georgia Tech-Marist winner
March 16, at Charlotte
Kentucky-Davidson winner vs. W. Kentucky-Nebraska winner; Alabama-Xavier, Ohio winner vs. Illinois-Fairfield winner
Semifinals
March 20, at Atlanta
Kentucky-Davidson-W. Kentucky-Nebraska winner vs. Alabama-Xavier-Illinois-Fairfield winner; Purdue-Louisiana St.-Memphis St.-Ball St. winner vs. Virginia Tech-Villanova-Georgia Tech-Marist winner
Championship: March 22, at Atlanta

**EAST REGIONAL**
First Round
March 13, at Greensboro, North Carolina
Duke, 32-2, vs. Mississippi Valley St., 20-10; Old Dominion, 22-7, vs. West Virginia, 22-10; Oklahoma, 25-8, vs. Northeastern, 26-4; Virginia, 19-10, vs. DePaul, 16-12
March 14, at Syracuse, New York
St. Joseph's, 25-5, vs. Richmond, 23-6; Indiana, 21-7, vs. Cleveland St., 27-3; Navy, 27-4, vs. Tulsa, 23-8; Syracuse, 25-5, vs. Brown, 16-10
Second Round
March 15, at Greensboro
Duke-Miss. Valley St. winner vs. Old Dominion-West Virginia winner; Virginia-DePaul winner vs. Oklahoma-Northeastern winner
March 16, at Syracuse
St. Joseph's-Richmond winner vs. Indiana-Cleveland St. winner; Navy-Tulsa winner vs. Syracuse-Brown winner
Semifinals
March 21, at East Rutherford, New Jersey
Duke-Miss. Valley St.-Old Dominion-West Virginia winner vs. Virginia-DePaul-Oklahoma-Northeastern winner; St. Joseph's-Richmond-Indiana-Cleveland St. winner vs. Navy-Tulsa-Syracuse-Brown winner
Championship: March 23, East Rutherford

**MIDWEST REGIONAL**
First Round
March 13, at Dayton, Ohio
Jacksonville, 21-9, vs. Temple, 24-5; Kansas, 31-3, vs. North Carolina A&T, 22-7; Georgetown, 23-7, vs. Texas Tech, 17-13; Michigan St., 21-7, vs. Washington, 19-11
March 14, at Minneapolis
Michigan, 27-4, vs. Akron, 22-7; Iowa St., 20-10, vs. Miami, Ohio, 24-6; N. Carolina St., 18-12, vs. Iowa, 20-11; Notre Dame, 23-5, vs. Ark.-Little Rock, 22-10
Second Round
March 15, at Dayton
Kansas-N. Carolina A&T winner vs. Jacksonville-Temple winner; Michigan St.-Washington winner vs. Georgetown-Texas Tech winner
March 16, at Minneapolis
N. Carolina St.-Iowa winner vs. Notre Dame-Ark.-Little Rock winner; Iowa St.-Miami, Ohio winner vs. Michigan-Akron winner
Semifinals
March 21, at Kansas City, Missouri
Kansas-N. Carolina A&T-Jacksonville-Temple winner vs. Michigan St.-Washington-Georgetown-Texas Tech winner; N. Carolina St.-Iowa-Notre Dame-Ark.-Little Rock winner vs. Iowa St.-Miami, Ohio-Michigan-Akron winner
Championship: March 23, at Kansas City

**WEST REGIONAL**
First Round
March 13, at Ogden, Utah
Louisville, 26-7, vs. Drexel, 19-11; Bradley, 31-2, vs. Texas-El Paso, 27-5; Ala.-Birmingham, 24-10, vs. Missouri, 21-13; North Carolina, 26-5, vs. Utah, 20-9
March 14, at Long Beach, California
NE Louisiana, 20-9, vs. Nev.-Las Vegas, 31-4; Maryland, 18-13, vs. Pepperdine, 25-4; St. John's, 30-4, vs. Montana St., 14-16; Auburn, 19-10, vs. Arizona, 23-8
Second Round
March 15, at Ogden
Ala.-Birmingham-Missouri winner vs. North Carolina-Utah winner; Bradley-Texas-El Paso winner vs. Louisville-Drexel winner
March 16, at Long Beach
St. John's-Montana St. winner vs. Auburn-Arizona winner; Maryland-Pepperdine winner vs. Nev.-Las Vegas-NE Louisiana winner
Semifinals
March 20, at Houston
St. John's-Montana St.-Auburn-Arizona winner vs. Maryland-Pepperdine-Nev.-Las Vegas-NE Louisiana winner; Ala.-Birmingham-Missouri-North Carolina-Utah winner vs. Bradley-Texas-El Paso-Louisville-Drexel winner
Championship: March 22, at Houston

### NBA Standings

**EASTERN CONFERENCE**
Atlantic Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| x-Boston | 50 | 12 | .806 | — |
| x-Philadelphia | 40 | 24 | .625 | 11 |
| New Jersey | 33 | 33 | .500 | 19 |
| Washington | 31 | 33 | .484 | 20 |
| New York | 20 | 44 | .313 | 31 |
| **Central Division** | | | | |
| x-Milwaukee | 45 | 20 | .692 | — |
| Atlanta | 39 | 25 | .609 | 5½ |
| Detroit | 38 | 26 | .594 | 6½ |
| Cleveland | 24 | 39 | .381 | 20 |
| Chicago | 22 | 43 | .338 | 23 |
| Indiana | 22 | 43 | .338 | 23 |

**WESTERN CONFERENCE**
Midwest Division

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Houston | 40 | 24 | .625 | — |
| Denver | 39 | 25 | .609 | 1 |
| Dallas | 33 | 30 | .524 | 6½ |
| Utah | 32 | 33 | .492 | 8½ |
| San Antonio | 31 | 34 | .477 | 9½ |
| Sacramento | 28 | 36 | .438 | 12 |
| **Pacific Division** | | | | |
| y-L.A. Lakers | 48 | 16 | .750 | — |
| Portland | 33 | 34 | .493 | 16½ |
| Phoenix | 24 | 39 | .381 | 23½ |
| Seattle | 23 | 40 | .365 | 24½ |
| L.A. Clippers | 23 | 41 | .359 | 25 |
| Golden State | 21 | 45 | .318 | 28 |

(x-clinched playoff berth)

**SUNDAY'S RESULTS**

New York 29 29 22 21—101
Chicago 38 26 24 26—114
Green 12-18 7-10 31, Gervin 8-16 11-12 27; Bailey 9-14 6-8 24, Thornton 5-6 5-7 15, Walker 6-12 3-7 15. Rebounds: New York 44 (McNealy 10); Chicago 52 (Oakley 15). Assists: New York 21 (Walker 7); Chicago 23 (Macy 8).

Indiana 25 26 22 29—102
Philadelphia 28 30 33 29—120
Malone 11-18 12-12 34, Erving 10-22 2-2 22; Tisdale 8-17 4-6 20, Fleming 5-7 6-8 16. Rebounds: Indiana 42 (Tisdale 12); Philadelphia 54 (Malone 17). Assists: Indiana 28 (Fleming 10); Philadelphia 29 (Cheeks 13).

Phoenix 29 31 32 19—111
New Jersey 41 24 24 26—115
King 10-21 8-9 28, Birdsong 12-20 3-5 27; Thompson 6-8 7-7 19, Adams 7-13 4-5 18. Rebounds: Phoenix 39 (Pinckney, Adams 6); New Jersey 54 (Williams 14). Assists: Phoenix 26 (Humphries 11); New Jersey 25 (Cook 9).

Dallas 25 39 22 31—117
Sacramento 26 29 24 23—102
Blackman 13-20 1-2 27, Davis 8-13 6-6 23; Woodson 8-15 1-1 17, Thorpe 6-7 4-5 16. Rebounds: Dallas 53 (Donaldson 12); Sacramento 37 (Thorpe 6). Assists: Dallas 26 (Davis 13); Sacramento 25 (Theus 9).

Denver 27 28 34 34—123
L.A. Clippers 32 24 26 39—121
English 14-22 8-9 36, Natt 7-11 10-11 24; Benjamin 11-21 5-9 27, Johnson 11-19 3-4 25, Nixon 10-17 0-0 25. Rebounds: Denver 54 (Cooper 12); Los Angeles 57 (Benjamin 16). Assists: Denver 33 (Lever 13); Los Angeles 34 (Nixon 18).

L.A. Lakers 26 29 26 27—108
Seattle 31 28 22 25—106
Johnson 12-16 8-10 32, Abdul-Jabbar 8-14 4-6 20; Chambers 10-20 10-11 30, McDaniel 9-15 1-2 19, Henderson 9-17 1-1 19. Rebounds: Los Angeles 35 (Scott 9); Seattle 33 (Chambers 10). Assists: Los Angeles 24 (Johnson 9); Seattle 25 (Henderson 7).

### Top-20 Results

How the top 20 teams in The Associated Press college basketball poll fared last week:
1. Duke (32-2) def. Wake Forest 68-60; def. Virginia 75-50; def. Georgia Tech 68-67.
2. Kansas (31-3) def. Kansas St. 74-51; def. Oklahoma 72-70; def. Iowa State 73-71.
3. Kentucky (29-3) def. Mississippi 95-69; def. Louisiana State 61-58; def. Alabama 83-72.
4. North Carolina (26-5) lost to Maryland 85-75.
5. St. John's (30-4) def. Seton Hall 87-68; def. Villanova 75-64; def. Syracuse 70-69.
6. Georgia Tech (25-6) def. Clemson 79-61; def. Maryland 64-62; lost to Duke 68-67.
7. Michigan (27-4) def. Ohio State 99-82; def. Indiana 80-52.
8. Syracuse (25-5) def. Boston College 102-79; def. Georgetown 75-73, OT; lost to St. John's 70-69.
9. Bradley (31-2) def. West Texas State 61-55; def. Illinois State 65-64; lost to Tulsa 74-58.
10. Memphis State (27-5) def. South Carolina 100-59; def. Florida State 73-71; lost to Louisville 88-79.
11. Louisville (26-7) def. Cincinnati 86-65; def. Memphis State 88-79. 12. Notre Dame (23-5) def. New Orleans 75-67; def. Dayton 69-55. 13. Nevada-Las Vegas (31-4) def. Fresno State 68-49; def. Fullerton St. 75-65; def. New Mexico State 75-55. 14. Georgetown (23-7) def. Pittsburgh 57-56; lost to Syracuse 75-73, OT. 15. Oklahoma (26-8) lost to Oklahoma State 87-84; def. Missouri 78-75; lost to Kansas 72-70. 16. Indiana (21-7) def. Michigan State 97-79; lost to Michigan 80-52. 17. Michigan State (21-7) lost to Indiana 97-79; def. Ohio State 91-81. 18. Navy (27-4) def. North Carolina-Wilmington 62-60; def. George Mason 72-61. 19. Illinois (21-9) lost to Iowa 57-53; def. Minnesota 73-64. 20. North Carolina State (18-12) lost to Virginia 64-62.

### NIT Tournament

**FIRST ROUND**
March 11
Texas Christian, 21-8, at Montana, 21-9
March 12
Dayton, 19-8, at McNeese St., 20-10
Pittsburgh, 15-13, at SW Missouri St., 22-7
Boston U., 21-9, at Providence, 15-13
March 13
George Mason, 19-11, at Lamar, 18-11
Texas A&M, 20-11, at Wyoming, 20-11
Texas, 18-12, at New Mexico, 17-13
S. Mississippi, 17-11, at Florida, 16-12
Georgia, 16-12, at Tenn.-Chattanooga, 21-9
Louisiana Tech, 16-13, at N. Arizona, 19-10
Loyola, Calif., 18-10, at California, 19-9
Cal-Irvine, 16-12, at UCLA, 15-13
SMU, 18-10, at Brigham Young, 16-13
Drake, 19-10, at Marquette, 18-10
Middle Tennessee St., 23-10, at Clemson, 17-14
March 14
Ohio St., 14-14, at Ohio U., 22-7
**SECOND ROUND**
March 16, 17
**QUARTERFINALS**
March 20, 21
**SEMIFINALS**
March 24, at New York
**FINAL**
March 26, at New York

### Selected College Results

**CONFERENCE CHAMPIONSHIPS**
Atlantic Coast
Duke 68, Georgia Tech 67
Big Eight
Kansas 73, Iowa St. 71
Metro
Louisville 88, Memphis St. 79
Mideastern Athletic
N. Carolina A&T 53, Howard U. 52
Southwest
Texas Tech 67, Texas A&M 63
Southwestern Athletic
Championship
Miss. Valley St. 75, Prairie View A&M 58

**MIDWEST**
Wisconsin 70, Northwestern 68
**FAR WEST**
Arizona St. 70, Arizona 63

## World Cup Skiing

**WOMEN'S GIANT SLALOM**
(At Banff, Alberta)
1. Traudl Hächer, West Germany, 2 minutes, 35.23 points.
2. Maria Walliser, Switzerland, 2:36.59.
3. Katra Zajc, Yugoslavia, 2:37.20.
4. Elisabeth Kirchler, Austria, 2:37.88.
5. Perrine Pelen, France, 2:37.92.
6. Josee Lacasse, Canada, 2:38.01.
7. Blanca Fernandez Ochoa, Spain, 2:38.63.
8. Diana Haight, Canada, 2:38.71.
9. Olga Charvatova, Czechoslovakia, 2:38.87.
10. Erika Hess, Switzerland, 2:39.31.

**WOMEN'S OVERALL STANDINGS**
1. Maria Walliser, Switzerland, 271 points
2. Erika Hess, Switzerland, 228
3. Michela Figini, Switzerland, 177
4. Vreni Schneider, Switzerland, 170
5. Brigitte Oertli, Switzerland, 168
6. Traudl Hächer, West Germany, 153
7. Katrin Gutensohn, Austria, 145
8. Olga Charvatova, Czechoslovakia, 138
9. Marina Kiehl, West Germany, 136
10. Michaela Gerg, West Germany, 132.

**WOMEN'S GIANT SLALOM STANDINGS**
1. Traudl Hächer, West Germany, 88 points.
2. Vreni Schneider, Switzerland, 70.
3. Mateja Svet, Yugoslavia, and Maria Walliser, Switzerland, 64.
5. Michela Figini, Switzerland, 57.
6. Erika Hess, Switzerland, 52.
7. Olga Charvatova, Czechoslovakia, 42.
8. Blanca Fernandez, Spain 36.
9. Michaela Gerg, West Germany, 34.
10. Perrine Pelen, France, 30.

## Golf

Top finishers and earnings in the Doral-Eastern Open, which ended Sunday on the 6,939 yard, par-72 Blue Monster course at the Doral Country Club in Miami (x-won sudden death playoff):

| | |
|---|---|
| x-Andy Bean, $90,000 | 71-68-68-69—276 |
| Hubert Green, $54,000 | 70-70-64-72—276 |
| Mark O'Meara, $29,000 | 70-67-74-66—277 |
| Tom Kite, $29,000 | 66-67-73-71—277 |
| Mac O'Grady, $19,000 | 73-67-69-70—279 |
| Mike Sullivan, $19,000 | 71-69-69-70—279 |
| Tom Purtzer, $16,750 | 66-71-73-70—280 |
| David Frost, $13,500 | 69-70-73-69—281 |
| Ed Fiori, $13,500 | 68-68-74-71—281 |
| Bill Kratzert, $13,500 | 72-70-69-70—281 |
| Bobby Wadkins, $13,500 | 72-69-69-71—281 |
| Mark Calcavecchia, $13,500 | 65-72-72-72—281 |
| Ray Floyd, $8,571 | 70-70-71-71—282 |
| Doug Tewell, $8,571 | 69-69-73-71—282 |
| Mike Donald, $8,571 | 71-70-70-71—282 |
| Bob Gilder, $8,571 | 69-72-70-71—282 |
| Paul Azinger, $8,571 | 74-67-69-72—282 |
| Ken Brown, $8,571 | 68-68-73-73—282 |
| D.A. Weibring, $8,571 | 69-67-71-75—282 |
| Gregory Ladehoff, $5,825 | 68-71-73-71—283 |
| Danny Edwards, $5,825 | 69-69-72-73—283 |
| Howard Twitty, $5,825 | 70-70-69-74—283 |
| Jim Thorpe, $5,825 | 68-69-70-76—283 |
| Bruce Lietzke, $4,150 | 73-69-71-71—284 |

## Hockey

### NHL Standings

**WALES CONFERENCE**
Patrick Division

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Philadelphia | 43 | 21 | 4 | 90 | 285 | 213 |
| Washington | 42 | 19 | 5 | 89 | 256 | 220 |
| NY Islanders | 31 | 25 | 10 | 72 | 265 | 243 |
| Pittsburgh | 31 | 29 | 7 | 69 | 269 | 244 |
| NY Rangers | 31 | 31 | 4 | 66 | 230 | 226 |
| New Jersey | 22 | 41 | 3 | 47 | 252 | 306 |
| **Adams Division** | | | | | | |
| Montreal | 36 | 25 | 6 | 78 | 289 | 230 |
| Quebec | 36 | 28 | 4 | 76 | 280 | 251 |
| Buffalo | 32 | 30 | 6 | 70 | 257 | 249 |
| Boston | 31 | 29 | 7 | 69 | 266 | 251 |
| Hartford | 31 | 34 | 2 | 64 | 265 | 262 |

**CAMPBELL CONFERENCE**
Norris Division

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| x-Chicago | 34 | 26 | 8 | 76 | 301 | 289 |
| x-St. Louis | 32 | 27 | 8 | 72 | 267 | 251 |
| x-Minnesota | 30 | 28 | 9 | 69 | 276 | 262 |
| Toronto | 21 | 40 | 6 | 48 | 269 | 324 |
| Detroit | 14 | 47 | 6 | 34 | 227 | 350 |
| **Smythe Division** | | | | | | |
| y-Edmonton | 48 | 14 | 6 | 102 | 360 | 264 |
| x-Calgary | 33 | 26 | 8 | 74 | 291 | 255 |
| Winnipeg | 22 | 41 | 6 | 50 | 245 | 320 |
| Los Angeles | 20 | 40 | 7 | 47 | 241 | 332 |
| Vancouver | 18 | 37 | 10 | 46 | 227 | 275 |

(x-clinched playoff berth)
(y-clinched division title)

**SUNDAY'S RESULTS**

N.Y. Islanders 0 1 0—1
Washington 1 2 0—3
Carpenter (22), Loughlin (21), Gould (13); D. Sutter (19). Shots on goal: N.Y. (on Peeters) 4-11-10—25; Wash. (on Hrudey) 14-15-8—37.

Edmonton 2 2 3—7
Los Angeles 2 1 0—3
Coffey (41), Kurri 2 (55), Gretzky (48), Anderson 3 (48); Mongrain (1), McKenna (8), Kelly (4). Shots on goal: Edm. (on Melanson) 11-13-11—35; L.A. (on Fuhr) 15-10-11—36.

Pittsburgh 1 1 1—3
Winnipeg 0 4 1—5
Small 2 (13), Lundholm (2), Carlyle (12), Mullen (23); Lemieux 2 (43), Mantha (13). Shots on goal: Pitt. (on Bouchard) 7-10-7—24; Win. (on Romano) 12-8-7—27.

Calgary 1 2 0 0—3
Detroit 0 2 1 0—3
MacInnis (10), Otto (18), Peplinski (19); Ogrodnick (35), Young (21), Kisio (13). Shots on goal: Cal. (on Stefan) 10-6-9-4—29; Det. (on D'Amour) 8-9-4-2—23.

Philadelphia 4 0 0—4
N.Y. Rangers 0 0 1—1
Sinisalo (31), Craven (19), Rich Sutter (14), Tocchet (11); Larouche (14). Shots on goal: Phil. (on Vanbiesbrouck, Hanlon) 10-9-6—25; N.Y. (on Froese) 7-14-10—31.

New Jersey 0 2 1—3
Buffalo 1 1 2—4
Hamel (18), Perreault (18), Foligno (35), Smith (16); Muller (23), Hiemer (3), Adams (32). Shots on goal: N.J. (on Barrasso) 9-7-18—34; Buf. (on Chevrier) 9-9-8—26.

St. Louis 0 1 1—2
Chicago 2 1 1—4
Larmer 2 (26), Secord (37), Olczyk (20); Flockhart (21), Federko (29). Shots on goal: St. L. (on Bannerman) 13-14-15—42; Chi. (on Wamsley) 11-13-9—33.

## European Soccer

**SPANISH FIRST DIVISION**
Real Madrid 3, Barcelona 1
Celta 1, Hercules 2
Gijon 2, Seville 1
Betis 1, Osasuna 0
Valencia 1, Atletico Madrid 1
Español 1, Real Zaragoza 2
Santander 0, Las Palmas 0
Valladolid 3, Cadiz 0
Real Sociedad 1, Athletic Bilbao 0
Points: R.Madrid 48; Barcelona 40; Ath.Bilbao, Atl.Madrid 35; Zaragoza, Gijon 33; Sevilla, R. Sociedad 31; Betis 28; Valladolid 27; Español 26; Santander 23; Palmas, Cadiz 22; Hercules 21; Osasuna, Valencia 19; Celta 11.

# SPORTS BRIEFS

AP

**Andy Bean, watching his winning putt: "Anything can happen."**

## Bean Tops Green in Doral Golf Playoff

MIAMI (Combined Dispatches) — Andy Bean rolled in an eight-foot putt on the fourth playoff hole Sunday to defeat Hubert Green and become the first three-time winner in the 25-year history of the Doral Eastern Open golf tournament.

On the final playoff hole, Bean scorched his drive to just in front of the green and laid his approach to within eight feet of the cup. Green's second shot was 25 feet away; he two-putted for par 4. The two had finished the regulation 72 holes in 12-under-par 276, Bean having shot a 69 and Green — bogeying the final three holes — a 72.

"It just shows that if you don't give up, anything can happen," Bean said. Green took a different view: "The only way I could lose it was to give it away," he said. "And I did."

Tom Kite, in contention until the 72d hole, finished with a 71 and tied Mark O'Meara (a 66) for third at 277. At 279 were Mac O'Grady and Mike Sullivan, both with closing 70s.

Bean won here in 1977 and in 1982, but hadn't won on the PGA tour since 1984. The victory increased his 1986 earnings to $154,621, topping the season's money list. *(UPI, AP)*

## Texas, California Dominate NIT Field

NEW YORK (AP) — Teams from Texas and California dominate the 32-team field for college basketball's 50th annual National Invitation Tournament, which begins Tuesday night.

UCLA will seek to become the first team since St. John's in 1943-44 to win consecutive NIT titles. The other California teams are California-Irvine, Loyola and the University of California.

With titlist Texas Tech the only Southwest Conference team invited to the NCAA tounament, the NIT drew Texas A&M, Texas Christian, Texas and Southern Methodist. Lamar is the state's other representative.

## For the Record

Ric Sayre took a long early lead and held on to win Sunday's inaugural Los Angeles Marathon in 2:12:59. Estimated at more than 8,200, the field was largest ever for a first-time U.S. marathon. *(AP)*

Strawberry Road, the fifth leading money-winner in thoroughbred racing history, scored a 2¼-length victory in Sunday's Arcadia Handicap in Arcadia, California. His first U.S. triumph brought the 7-year-old Australian-bred's career earnings to more than $1.6 million. *(AP)*

## Quotable

• Calgary's Colin Patterson, after getting two goals and an assist in one period: "I haven't had a period like that since the peewee leagues. I don't want to talk about it too much, but my book is coming out soon." *(LAT)*

## ART BUCHWALD

# A Farewell to Bagels

WASHINGTON — I have very mixed feelings about permitting Eastern Airlines to join up with New York Air. The two carry the majority of passengers on the Washington-New York-Boston route, and have been the only ones providing competition in the Northeast corridor.

New York Air is known as the bagel airline, because on mealtime flights its stewardesses throw paper bags filled with bagels and cream cheese at the passengers. It also serves drinks, coffee and beer. This doesn't sound like much until you've flown the Eastern Shuttle. The only thing they give you is a stale timetable. The reason the Eastern Shuttle will not allow food in the air is that it prefers to use its aisles in flight to collect your fare for the trip.

Buchwald

Instead of an Eastern stewardess asking if you want coffee, tea or milk, she wants to know if you are going to pay with cash, check or Mastercard.

□

To make up for the lack of refreshments in the air, Eastern keeps a hot pot of coffee cooking in the waiting area with free Danish pastries on the side. As a seasoned shuttle traveler I have always preferred a New York bagel in the sky to an Eastern Danish on the ground. Eastern tries to make up for the no-food-while-flying policy by advertising that it gives away frequent-traveler trips to Hawaii instead.

And then there are the seating arrangements on the planes. New York Air proudly claims it has only five seats across, while Eastern jams in its passengers with six. Some people prefer the five-seat configuration, while others would rather sit in the six.

Before the recently announced merger (actually Texas Air, which owns New York Air, bought Eastern) we saw competitive merchandising forces at work. While prices were the same, the services were different. We the consumers benefited from two ruthless competitors, each determined to steal customers away from the other.

Now we must face the prospect that New York Air and Eastern will be under the same management. What can we expect from the merger? I talked to a leading airline passenger consultant.

He said, "The good news is we have always found when two airlines merge the service inevitably goes down as the fares go up."

"What is good about that?"

"The company's stock goes up and Wall Street is impressed with the profits."

□

"But what about the bagels?" I said. "Aren't the loyal passengers who have flown with New York Air entitled to their bagels?"

"There is no need for New York Air to serve bagels if it is no longer competing against Eastern. And if they don't serve bagels New York Air no longer has to provide cream cheese. Without bagels and cream cheese you might as well dump the coffee out the window. Without coffee you don't need a galley, and without the galley you can add four to six seats."

"That's awful."

□

"Mergers aren't made for people — they're made for companies. It isn't just New York Air that will benefit from the economies, it is also Eastern. If New York Air doesn't serve bagels Eastern won't have to serve Danish. Both airlines no longer have to worry what the other does because they're not competing anymore."

"Isn't there a monopoly here?"

"Why do you say that?"

"With two airlines flying the same route we had the choice of five seats across or six, and we could leave on the half-hour or the hour, and we could opt for a bagel, a Danish or a Hershey bar."

"Nothing will change for the first six months. Then naturally the New York Air-Eastern people will have to tighten their seat belts."

□

"Does the merger violate the law or doesn't it?"

"It depends on how many friends you have in Washington."

"I smell a first-class antitrust violation."

"That's impossible. The Reagan administration would never allow it."

# Dr. Seuss: A Book From the 'Golden Years Clinic'

By Jay Mathews
*Washington Post Service*

LA JOLLA, California — Despite the remarkable nature of his latest publishing venture — or maybe because of it — Theodor Seuss Geisel, alias Dr. Seuss, declines to reveal his complete medical history.

Sitting in the castle-like hilltop house where he has surveyed the Pacific surf for 38 years, he is looking fit, but the 82-year-old master of elaborate cartooning and doggerel hesitates at a visitor's questions about his health. The subject of the interview is "You're Only Old Once! A Book for Obsolete Children," the only book (save one ill-fated effort in 1937) that the author has ever written for adults, and certainly the only one that has struck so close to Geisel's experiences of recovering from a heart attack, cataracts and an assortment of other, unrevealed ailments in the last decade. (Geisel is not a doctor; he added the title to his pseudonym in a moment of whimsical hubris decades ago.)

The book's publication date was March 2, which was Geisel's birthday. It is the tale of a bald little man with mustache and bow tie (little resemblance to the author) who unhappily spends many of his days

*here in this chair*
*in the Golden Years Clinic on Century Square*
*for Spleen Readjustment and Muffler Repair.*

Yes, he admits, he drew inspiration for the book from his many visits to "three or four hospitals" (he will not name them) along the California coast. "When I discovered I was spending more time in hospital vestibules than I was at my drawing board, appearing before various doctors and taking various tests, to keep from going batty I began drawing what was happening, or what I thought was happening, which I did just so to amuse myself, and after a couple of years I had a book."

He would like to say just what the doctors were working on.

*(Then, into the New Wing! We'll see Dr. Spreckles,*
*who does the Three F's — Footsies, Fungus, and Freckles.*
*And nextly we'll drop in on young Dr. Ginns,*
*our A and S Man who does Antrums and Shins.)*

The Associated Press

Theodor Geisel at 82: "You're Only Old Once!"

He would like to cooperate. After all, he is a publisher as well as an author, for the last 30 years president of Random House's Beginner Books division, which he launched with "The Cat in the Hat." (He has two cats, named Thing One and Thing Two.) And he is a publishing house publicist's dream, full of punchy anecdotes, delighted to autograph books.

But his diseases — "Ah, well, I have a problem now discussing that. It's not out of modesty, but if I began listing what I had that was wrong, I would get fan mail from everybody in the United States who had the same thing wrong and I would go absolutely nuts trying to answer it all.

"This book is wrecking my social life because prior to this the only places that I was ever invited to go were to have cocoa in kindergarten. Now I'm getting invited every day to have martinis in old folks' homes.

"As for my ailments, I've got them all conquered now, all conquered except old age."

There are pills, he admits. Eight a day, each a different color. Hence "The Pill Drill," a centerpiece of the new book:

*On alternate nights at nine p.m.*
*I swallow pinkies. Four of them.*
*The reds, which make my eyebrows strong,*
*I eat like popcorn all day long.*
*The speckled browns are what I keep*
*beside my bed to help me sleep.*
*This long flat one is what I take*
*if I should die before I wake.*

Drawing and writing since "And to Think That I Saw It on Mulberry Street" was published in 1936, he has produced children's classics that include "Horton Hears a Who," "How the Grinch Stole Christmas," "Yertle the Turtle," "Green Eggs and Ham" and "Fox in Socks."

His last work, "The Butter Battle Book," caused a furor that may have been due in part, he said, to "sloppy writing." He said he did not mean to suggest that the United States and the Soviet Union were no different than the Yooks and the Zooks, who began an arms race because one ate bread with the butter side up and the other with the butter side down.

Nevertheless, some conservatives thought he meant that, and they denounced the notion. Liberals who wanted to use the book in anti-war skits were also "furious at me" when he refused permission, Geisel said.

"Butter Battle" was supposed to be a children's book. "You're Only Old Once!" is for adults, advertised by Random House as his first non-children's book — in what Geisel takes to be an effort to erase the memory of the 1937 book, "The Seven Lady Godivas." This tale of seven naked ladies — Geisel thinks he got the ankles wrong — engaged to the seven Peeping Brothers sold fewer than 500 of its 10,000 copies in first release, then was remaindered in a chain of cigar stores.

A copy of this publishing catastrophe now sells for $300 and Geisel has drafted a Broadway musical on the theme, for which he plans to find a producer once the market is right.

He has high hopes for his new book, 200,000 copies available in the first printing. More than 100 million copies of Dr. Seuss books have been sold worldwide, and this latest combination of old Geisel gags and new, extraordinarily contorted cartoon fantasies — focused on the frustrations of a growing segment of the population — should swell the total.

For his new hero's hearing test, Geisel has three musicians playing pretzel-shaped instruments from a platform bolted to the wall while a parrot and cow, a grandfather clock, a party noisemaker, a cymbalist and water cascading into a huge barrel add to the din. The patient is cupping his ear, trying to hear something.

After each torturous test, Geisel's patient returns to the waiting room, where he commiserates with an aquarium fish named Norval. Geisel has used this name before. When he was growing up in Springfield, Massachusetts, "there was a kid on my street called Norval — and I discovered every time he was introduced to somebody as Norval everybody would laugh."

To Geisel's surprise, a few informal tests have indicated that children also like "You're Only Old Once." Even the five doctors to whom he has gingerly offered it have applauded the result, suggesting it might improve procedures at some hospitals. Geisel has to have a checkup every four months, and as the publication date neared "I feared I would have to move to another planet to get medical service."

But medical specialists are no more immune than anyone else to the Dr. Seuss spell. "The last time I was being wheeled into an operating room," Geisel said, "the guy who was wheeling me stopped and gave me a sheet of paper to autograph. I think he was figuring on getting my last autograph."

All went well, however, and still goes well. Geisel swims and works out with dumbbells. His father lived to be almost 90, Geisel said.

"If I can stay out of hospitals," he said, "I'll live forever."

## PEOPLE

### Snubbed Spielberg Ge[ts] Directors Guild Awa[rd]

Though snubbed in the A[cade]my Award nominations, S[teven] Spielberg has been honored b[y his] peers, the Directors Guild of A[mer]ica, with the award for best d[irec]tion of 1985. In an obvious r[efer]ence to the fact that his film "[The] Color Purple" received 11 O[scar] nominations but his name wa[s not] among the nominees for best d[irec]tion, Spielberg said, "If so[meone] you are making a stateme[nt] thank God." It was only th[e ...] time that the Directors G[uild's] award had diverged from the [Oscar] nominations. The guild's [D.W.] Griffith Award went to Jo[seph] Mankiewicz, 77, for his co[ntribu]tions to film. . . . The Ame[rican] Film Institute has given its [Life] Achievement Award to Billy W[ild]er, 79, whose career as screenw[riter] and director spans more th[an 50] years with films such as "[Sunset] Boulevard," "Some Like It [Hot]," "Stalag 17" and "The Apartm[ent]." Earlier winners of the awa[rd in]cluded James Cagney, [Henry] Fonda and James Stewart fo[r act]ing, and John Ford, Alfred [Hitch]cock, Frank Capra and O[rson] Welles for directing.

□

USA for Africa has raised [...] million for hunger relief, mo[...] in royalties from the Gramm[y-win]ning record "We Are the W[orld]," according to a report by th[e pro]ject's executive director, M[arty Ro]gol. The audit, published to [coin]cide with the first annive[rsary of] the single's release, said th[e USA] for Africa's directors had a[lready] allocated about $19 million [for im]mediate famine relief in ei[ght Afri]can nations and that $24.5 [million] was committed Feb. 27 fo[r long-]term agricultural and heal[th pro]jects in Africa. About $900,[000 has] been spent or allocated in th[e Unit]ed States, it said.

□

The restaurant A la C[ôte St.] Jacques in Joigny, France, [got its] third star Monday in the 19[86 Mi]chelin red guide to Fran[ce. The] guide also maintained all [last] year's three-star establishm[ents] in Paris and 15 in the pro[vinces]. "Our new status seemed [an] impossible dream," said [Michel] Lorain, 52, chef of the C[ôte St.] Jacques, about 150 kilomet[ers (95] miles) south of Paris. Lorain['s wife,] Jacqueline, is the wine stewa[rd, and] his son, Jean-Michel, is co-c[hef].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